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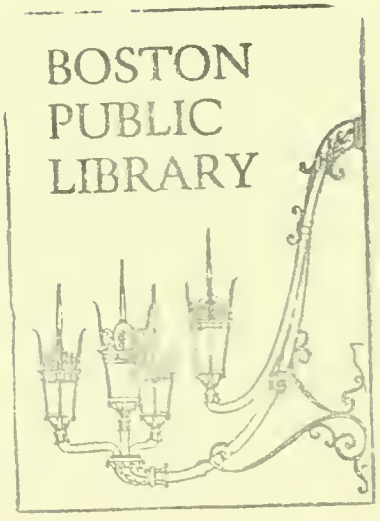
BOSTON
PUBLIC
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China Trade Center

Information Packet

GOVDOC
BRA
1136

BOSTON
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LIBRARY

CITY OF BOSTON
RAYMOND L. FLYNN *Mayor*

BOSTON REDEVELOPMENT AUTHORITY
PAUL BARRETT, *Director*

CLARENCE J. JONES, *Chairman*

MICHAEL F. DONLAN, *Co-Vice-Chairman*

FRANCIS X. O'BRIEN, *Co-Vice-Chairman*

JAMES K. FLAHERTY, *Treasurer*

CONSUELO GONZALES-THORNELL, *Member*

KANE SIMONIAN, *Secretary*

CHINA TRADE CENTER

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MEMORANDUM MARCH 11, 1993

TO: BOSTON REDEVELOPMENT AUTHORITY AND
PAUL L. BARRETT, DIRECTOR

FROM: BRIAN DE LOREY, ASSISTANT DIRECTOR FOR
ECONOMIC DEVELOPMENT
MICHAEL BARTOSIAK, ASSISTANT DIRECTOR
REAL ESTATE SERVICES
MARGARET INGS, CO-ORDINATOR, MIDTOWN CULTURAL DISTRICT

SUBJECT: CHINA TRADE CENTER

SUMMARY: This memorandum requests that the Director be authorized to execute those documents necessary, including a purchase and sale agreement, to effectuate a purchase of the China Trade Center located at 2-22 Boylston Street in the Midtown Cultural District.

On January 14, 1993, the Board authorized the Director to execute preliminary documents, as part of a due diligence process, to effectuate an eventual purchase of the China Trade Center, also known as the Boylston Building. Part of that previous vote, directed that the purchase and sale documents relating to the transaction will be submitted to the Board for approval.

The building lies within the Park Plaza Urban Renewal Area, is a Boston Landmark and is listed on the National Register of Historic Places. Purchase of the property will allow the Authority to establish a presence in the neighborhood which will have the effect of: 1) stabilizing land values, therefore encouraging further private investment in an area of significantly depressed land values; and 2) ensuring property uses and ownership which contribute positively to the surrounding area.

Staff has completed a due diligence process on the building. Such analysis has included the physical condition of the property an examination of the operating income and expense statements and a title examination. Clear title will be provided to the Authority at closing. Statutory procedures for the Authority to acquire the property under Chapter 30B have been complied with, as have similar procedures regarding the Authority's request for proposals seeking professional management of the property.

Attached is the purchase and sale agreement for the acquisition of the property.

An appropriate vote follows:

VOTED: That the Director be, and hereby is, authorized to execute a purchase and sale agreement and those related documents to finalize an acquisition by the Authority of the China Trade Building located at 2-22 Boylston Street in the Midtown Cultural District. Further, that the Director be authorized to execute and extend various service contracts for the China Trade Center until completion of the request for proposal process for professional management of the property.

provided that full capital funding be secured including unpaid back taxes and prior to closing

A1/34

CHINA TRADE CENTER SITE PLAN

DRAFT

PURCHASE AND SALE AGREEMENT

This _____ day of March, 1993, 14 School Street Corp. (the "Seller") agrees to sell, and the Boston Redevelopment Authority (the "Buyer") agrees to buy, the Premises, as defined in the Mortgagee's Notice of Sale of Real Estate dated December 1, 1992, a copy of which is annexed hereto as Exhibit "A" and incorporated herein by reference, concerning the public auction sale pursuant to which the Seller acquired the Premises (the "Notice of Sale"), subject to the following terms and conditions:

1. Purchase Price. One Million Four Hundred Seventy-Five Thousand Dollars ($1,475,000.00), of which:

A. Deposit. Twenty-five Thousand Dollars ($25,000.00) has been paid to the Seller as a deposit.

B. Balance of Purchase Price. The balance of the purchase price, namely One Million Four Hundred Fifty Thousand Dollars ($1,450,000.00), is to be paid by certified check, bank cashier's check, or federal funds wire transfer in accordance with the Seller's instructions, on the Closing Date (as hereafter defined). It is agreed that time is of the essence.

2. Sale of Personal Property. Included as part of the Premises being sold pursuant to this Agreement is such property described in the Notice of Sale as constitutes personal property, if any there be (the "Personalty").

3. Title Deed.

(a) The Premises shall be conveyed by Quitclaim Deed and Bill of Sale (without any representations, warranties, or covenants) (the "Conveyancing Documents") running to the Buyer, subject to the following:

A. Each of the items listed in the Notice of Sale.

B. All easements, restrictions, liens and encumbrances of record, if any.

C. All unpaid taxes, tax titles, water bills, municipal liens and assessments, whether now due and payable, previously assessed, or hereafter arising or accruing.

D. All applicable building, zoning and environmental laws.

E. All rights of tenants and parties in possession, if any.

F. Any right of redemption of the United States of America or any agency thereof, if any there be, including, without limitation, the Federal Deposit Insurance Corporation and the Resolution Trust Company.

G. Any liens now existing or hereafter arising in favor of the Commonwealth of Massachusetts or the United States of America having priority over the Mortgage, including without limitation, the so-called Superfund Lien.

H. The Order of Taking MBTA No. 413 dated December 17, 1992, recorded at the Suffolk County Registry of Deeds on December 18, 1992, at Book 17922, Page 282, and the China Trade Center Agreement (as defined therein) recorded at Book 17970, Page 291.

I. The items listed on Exhibit "B" hereto.

(b) Notwithstanding the conveyance by Quitclaim Deed, the Buyer will indemnify, defend, and hold harmless the Seller from and against any and all costs, expenses, liabilities or damages (including reasonable attorneys' fees and expenses and disbursements) incurred by the Seller in respect of or arising out of, and covenants never to sue the Seller for, any claim of breach of any so-called "quitclaim covenants" (within the meaning of Massachusetts General Laws, Chapter 183, Section 17).

4. Delivery of Conveyancing Documents. The Conveyancing Documents shall be delivered at 10:00 a.m. EST on March 12, 1993 (the "Closing Date") at the offices of Riemer & Braunstein, Three Center Plaza, Boston, Massachusetts, against payment of the entire balance of the purchase price and the amounts required to be paid by the Buyer pursuant to Paragraph 15. The Buyer shall pay all costs of recording the deed, including, without limitation, all state transfer stamp charges. Except for the Conveyancing Documents, the Seller shall have no obligation to provide to or on behalf of the Buyer any affidavits, indemnities, or other instruments and agreements in connection with the transfer of the Premises as provided for herein.

5. Possession and Condition of Premises. The Buyer acknowledges that this purchase shall be AS IS and WHERE IS, WITHOUT ANY REPRESENTATIONS, WARRANTIES, OR COVENANTS, WHETHER EXPRESS, IMPLIED, OR IMPOSED BY LAW, as of the date of the delivery of the Conveyancing Documents. Without limiting the foregoing total exclusion of representations, warranties, and covenants, the sale is made without any representations, warranties, or covenants as to the following:

A. The title to the Premises.

B. Compliance with any zoning, environmental, or other state, local or federal laws which may affect the use,

development, or occupancy of the Premises, including, without limitation, the existence or availability of any permits or approvals relating to use, development or occupancy of the Premises.

C. The existence on the Premises of any hazardous waste, asbestos, lead-based paint or any other materials which may be subject to governmental regulation or restriction.

D. The availability of any certificate concerning compliance by the Premises with any state, local, or federal ordinance or regulation, including, without limitation, smoke detector certificates, if applicable.

E. The existence, terms and conditions of any leases, the identity or status of any party in possession, and the status of rental payments, security deposits, or other amounts due and payable thereunder.

F. As to the Personalty, also WITHOUT ANY WARRANTIES OF MERCHANTABILITY AND WITHOUT ANY WARRANTIES OF FITNESS FOR A PARTICULAR PURPOSE.

To the extent any tests, reports, or approvals are determined by the Buyer to be necessary in connection with the use, development or occupancy of the Premises, such reports, permits and approvals shall be the responsibility of the Buyer, at Buyer's sole cost and expense, and the Buyer's obtaining any such reports, permits or approvals shall not be a pre-condition to Buyer's obligations hereunder.

6. Risk of Loss. The Buyer acknowledges that from and after this date the Buyer shall have the sole risk of loss, but the Seller shall maintain insurance on the Premises as at present. In the event that the Premises is damaged by fire or other casualty after the date hereof, then the Buyer may elect to either (a) consummate the sale (on the Closing Date) without any reduction in the purchase price, in which event, upon the consummation of such sale, the Seller shall pay over or assign (without recourse) to the Buyer any amounts recovered or recoverable if and to the extent any such damage by fire or other casualty was insured against, less any amounts reasonably expended by the Seller in order to obtain such recovery; or (b) terminate this Agreement, in which event the deposit will be returned and this Agreement will be null and void without recourse to either party.

7. Leases, Rents.

(a) The Buyer acknowledges that the sale of the Premises as provided for herein shall be subject to the rights, if any, of any tenants or parties in possession (the "Occupants"). Further, the Buyer acknowledges and agrees that the Seller shall have the

right to all rental proceeds (the "Rental Proceeds") received by the Seller from any Occupant and there will be no adjustment from the Seller to the Buyer of any Rental Proceeds delivered to the Seller. Without limiting the generality of the foregoing, the rights of the Seller relative to the Rental Proceeds shall include the following:

A. Notwithstanding the delivery of the Conveyancing Documents to the Buyer, the Seller may pursue any and all collection activity necessary against any Occupant in order to collect such Rental Proceeds which were due to be paid on or before the Closing Date.

B. The Buyer shall, immediately upon receipt thereof, turn over to the Seller any and all Rental Proceeds received from any such Occupant which Rental Proceeds were due to be paid on or before, or are attributable to any period preceding, the Closing Date.

(b) The Buyer shall indemnify and hold harmless the Seller with respect to any obligations to any Occupant relating to the Premises for any time period after the date of the delivery of the Conveyancing Documents, including, without limitation, with respect to the repayment of any security deposits. The provisions of this paragraph shall survive the delivery of the Conveyancing Documents.

(c) The Seller represents and warrants that it has not collected Rental proceeds from any Occupant relating to rental periods commencing after March 31, 1993. The Seller shall, immediately upon receipt thereof, turn over to the Buyer any Rental Proceeds received from any Occupant which Rental Proceeds were due to be paid, or are attributable to any period commencing, after the Closing Date (net of any expenses relating to the Premises paid from any such Rental Proceeds).

8. Acceptance of Conveyancing Documents. The acceptance of the Conveyancing Documents by the Buyer shall be deemed to be a full performance and discharge of every agreement and obligation of the Seller herein contained or expressed.

9. Recordation of Agreement. If the Buyer records this Agreement, it shall, at the option of the Seller, become ipso facto null and void, and the Buyer shall be in default hereunder.

10. Adjustments. There shall be no adjustments to the purchase price.

11. Broker. The Buyer and Seller each represent and warrant that no commission is payable to any party on account of this sale. The Buyer and the Seller agree to indemnify each other against and to hold harmless each other from any claim, loss,

damage, cost or liability for any brokerage commission or fee which may be asserted in connection with this transaction. The provisions of this paragraph shall survive delivery of the Conveyancing Documents.

12. Buyer's Default. If the Buyer fails to fulfill the Buyer's agreements herein, then, as liquidated damages (a) all deposits made hereunder by the Buyer shall be retained by the Seller, and (b) the Buyer shall pay to the Seller an additional $75,000.00 within two business days following the Closing Date; provided, however, that if such additional $75,000.00 is not so received by such second business day, the Seller shall, in addition to retaining the deposit, be entitled to pursue the Buyer for full damages and/or specific performance. The Buyer shall pay all costs and expenses incurred by the Seller in connection with the enforcement of this Agreement including, without limitation, all attorneys' fees.

13. Limitation on Transfers. For a period of one year from the Closing Date, the Buyer shall not sell any portion of the Premises or lease in a single transaction all or substantially all of the Premises (i.e., a lease which is in effect a transfer of the Buyer's interest in the Premises). The foregoing prohibition shall in no way limit the Buyer's ability to enter into space leases in the ordinary course of business, regardless of the amount of rentable space thus leased. In the event that the Buyer breaches this provision, damages shall include, without limitation, an amount equal to the gross purchase price or other consideration paid or to be paid to the Buyer by the transferee, less $1,475,000.00. The provisions of this paragraph shall survive the delivery of the Conveyancing Documents.

14. Agreement Not Assignable. The Buyer shall not assign or transfer any of the Buyer's rights hereunder, except with the prior written consent of the Seller, which consent may be granted or withheld by the Seller in its sole and absolute discretion. If the Buyer assigns or transfers any of the Buyer's rights hereunder without such consent, then the Seller, at its option, may declare the Seller's obligations hereunder to be null and void and may deem the Buyer to be in default of its obligations hereunder.

15. Payment of Costs; Reimbursement of Expenses. On the Closing Date, in addition to the purchase price and other amounts to be paid by the Buyer hereunder (including state transfer excise stamp taxes), the Buyer shall pay to the Seller the sum of $8,208.00, plus an amount equal to the incremental legal fees and expenses incurred by the Seller in the preparation and negotiation of this Agreement and the Conveyancing Documents (which are presently estimated to be approximately $2,000.00).

16. Inability of the Seller to Close. If for any reason the Seller is unable to perform its obligations hereunder, the Seller

shall use reasonable efforts (but in no event shall be required to spend more than $1,000.00) to perform during the 30 day period following the Closing Date. If, at the expiration of such 30 day period, the Seller is still unable to perform (or if the cost of performance would exceed $1,000.00), this Agreement shall become null and void without recourse to either party, and the deposit shall be returned to the Buyer.

17. Buyer's Representations and Warranties. The Buyer represents and warrants to the Seller that (a) the Buyer has the full legal power to enter into and perform the within Agreement; and (b) the within Agreement constitutes the legal, valid, and binding obligation of the Buyer, enforceable in accordance with its terms.

18. Survival of Certain Provisions. Any provision of this Agreement which, by its terms, calls for, or is susceptible of, performance or breach after the Closing Date, shall survive the delivery of the Conveyancing Documents, whether or not there is a specific statement to such effect in such provision.

19. Construction of Agreement. This Agreement, executed in duplicate, is to be construed as a Massachusetts contract, is to take effect as a sealed instrument, sets forth the entire contract between the parties, is binding upon and inures to the benefit of the parties hereto and their respective heirs, devisees, executors, administrators, successors and assigns (provided that the Seller may assign this Agreement), and may be cancelled, modified or amended only by a written instrument executed by both the Seller and the Buyer. The captions are used only as a manner of convenience and are not to be considered a part of this Agreement or to be used in determining the intent of the parties.

"SELLER":

14 SCHOOL STREET CORP.

By_____

Name:_____

Title:_____

"BUYER":

BOSTON REDEVELOPMENT AUTHORITY

By_____

Name:_____

Title:_____

RNBD902.smk

MEMORANDUM

TO: MARGARET INGS

FROM: JOE CONRAN

DATE: MARCH 5, 1993

RE: **CHINA TRADE BUILDING**

The following is a fact sheet for **Real Estate Sales Price Analysis** completed on the above-referenced property.

Appraisers	**Richard Partridge** **Lane Partridge**
Date	**March 2, 1993**
Income approach indication of value	**$ 4,000,000.00**
Price per s.f building	**$ 43.00**
Building size	**92,000 square feet**

CC: M. Bartosiak
P. McCann
P. Twohig
K. Walsh

MEMORANDUM

TO: KEVIN WALSH

FROM: JOE CONRAN

DATE: JANUARY 28, 1993

RE: **4 BOYLSTON STREET**

As per your request attached please find Assessing transfer card for history of ownership on the above-referenced. I ran tittle from the time Boylston Development L.P. bought the building until today. As you are aware there are foreclosure and tax lien issues, (see attached) but there was also a reference to a bankruptcy case # 92-14387 (Legal should be contacted as to effect on tittle and to perform complete tittle search). Also there is an agreement with the M.B.T.A recorded at Book 17970 page 291. There does not appear to be any other clouds upon the tittle.

The tax situation is as follows,

BACK TAXES $628,307.45

CURRENT TAXES $56,548.04 due 2/1/93

Application for abatement has been filed for 1992 but not for 1993 as of yet, and the application deadline is 2/1/93.

The amount outstanding to Boston Water and Sewer is $3275.19.

I hope this provides you with an overview of the legal, tittle, and tax status of this building. Please let me know if this department can be of any further assistance.

CC: McCann
Bartosiak ✓ FYI

REAL ESTATE SERVICES

cc: E. O'Donnell
1/29/93 B. DeLorey

This form approved by Commissioner of Revenue

THE COMMONWEALTH OF MASSACHUSETTS
CITY OF BOSTON
OFFICE OF COLLECTOR OF TAXES

LEE F. JACKSON Collector of Taxes

1993
REAL ESTATE TAX
3RD QUARTER

MAIL CHECKS TO:
BOX 130
BOSTON, MASS 02105

WARD	PARCEL NO	BILL NO	BANK NO
03	04908-000	074030	

LOCATION 4 BOYLSTON ST

BT* 629,070.34

PLEASE DETACH AND RETURN WITH YOUR PAYMENT

TAX DUE	56,520.25
COST	
INTEREST	27.79

PAY THIS AMT BY
02/01/93 56,548.04

BOYLSTON DEVELPMNT GROUP LPS
99 BEDFORD ST
BOSTON MA 02111

Min. rec. 100 from MBTA taking

10303490800000000056520250000027791

MAKE CHECKS PAYABLE TO
THE CITY OF BOSTON

THE COMMONWEALTH OF MASSACHUSETTS
CITY OF BOSTON
OFFICE OF COLLECTOR OF TAXES

CUSTOMER'S COPY

1993
REAL ESTATE TAX
3RD QUARTER

		RESIDENTIAL 1	OPEN SPACE 2	COMMERCIAL 3	INDUSTRIAL 4
TAX RATE PER $1000	SCHOOL	.00	.00	.00	.00
	GENERAL	12.88	12.88	39.99	39.99
	TOTAL	12.88	12.88	39.99	39.99

BANK NO. LOCATION: 4 BOYLSTON ST

WARD	PARCEL NO	BILL NO
03	04908-000	074030

CLASS	DESCRIPTION	SPECIAL ASSESSMENTS
C	LAND	
	BLDG	

TOTAL FULL VALUATION	5,369,5[illegible]
RESIDENTIAL EXEMPTION	
TOTAL TAXABLE VALUATION	5,369,5[illegible]
1ST PREL. OVERDUE	
2ND PREL. OVERDUE	831.[illegible]
SPEC ASSMT	
WATER & SEWER CHARGES	
TOTAL TAX & SPEC. ASSMNT DUE	2[illegible],726.[illegible]
CLAUSE EXEMPTION	
PAYMENTS TO DATE/CREDITS	[illegible],517.[illegible]
NET TAX & SPEC. ASSMNT DUE	[illegible],208.[illegible]
1ST TAX PYMT DUE BY FEB [illegible]	[illegible],688.[illegible]
2ND TAX PYMT DUE BY MAY [illegible]	[illegible],688.[illegible]
TAX DUE	[illegible],520.[illegible]
COST	
INTEREST	27.[illegible]
PAY THIS AMT. BY 02/01/93	[illegible],548.[illegible]

TOTAL BUILDINGS	LAND AREA	
		15,390

BOYLSTON DEVELPMNT GROUP LPS
99 BEDFORD ST
BOSTON MA 02111

Make checks payable to: THE CITY OF BOSTON / Office Hours 9 A.M. to 5 P.M. Mon. thru Fri.
Mail checks to: COLLECTOR OF TAXES, Box 130, Boston, Massachusetts 02105
Interest at the rate of 14% per annum will accrue on overdue payments from the due date until payment is made.

This form approved by Commission of Revenue.

LEE F. JACKSON Collector of Taxes

PAST DUE TAXES [illegible],070.34
* THIS AMOUNT REPRESENTS TAXES OWED FOR PREVIOUS FISCAL YEARS. THE AMOUNT SHOWN IS THAT AMOUNT DUE AS OF THE DATE OF THIS BILL

SEE REVERSE SIDE FOR
IMPORTANT INFORMATION

IMPORTANT ABATEMENT APPLICATIONS MUST BE FILED BY 02/01/93. DEADLINE FOR PAYMENT WITHOUT INTEREST IS 02/01/93.

RECEIVED
JAN 29 1993

10303490800000000056520250000027791

REAL ESTATE [illegible]

TX02 TAX TITLE INQUIRY SYSTEM

** TAX SUMMARY **

WARD: 03 PARCEL: 04908-000

STATUS: TAX TITLE 4 BOYLSTON TAX YEARS 86 TO 92

FILE NUMBER: 360865 INCLUSIVE THRU 09/25/91

1992 ASSESSED OWNER
BOYLSTON DEVELPMNT GROUP LPS

MAIL ADDRESS AS OF 10/06/86
BOYLSTON DEVELPMNT GROUP LPS
C/O THE BAY GROUP
184 HIGH
BOSTON MA 0211[illegible]

COLL TOTAL:	673,323.97	TREAS TOTAL:	8[illegible]
TREAS COST:	293.50	-PAY/ABATE :	[illegible]
TREAS INTEREST:	195,689.98		

AMOUNT DUE AS OF 01/28/93 --- [illegible]

RECEIVED
JAN 29 1993
REAL ESTATE SERVICES

INCOME AND EXPENSES

The following information details income and expenses at the China Trade Building during calendar year 1992.

A. Income

Base Rent	$1,138,525
Real Estate Tax Reimbursement (current year)	582
CAM Reimbursement (current year)	19,554
Miscellaneous Income	1,596
Total Income	1,160,257

B. Expenses

1. Utilities — $ 111,822

Electricity	$ 85,472
Water & Sewer	13,322
Gas	4,403
Fuel and Oil	8,625

2. Maintenance, Repair and Service

Labor	$ 36,332
Plumbing	146
Electrical	7,020
HVAC	11,408
Elevator	17,156
General Maintenance	7,522
Painting	225
Roof Repairs	233
Miscellaneous Maintenance & Repairs	7,908

DRAFT
For
Discussion Purposes Only

3. Services		$ 255,553
Janitorial Labor	$116,561	
Janitorial Supplies	1,640	
Security/Alarm	68,421	
Trash	14,591	
Extermination	2,923	
Miscellaneous Services	51,417	
4. General and Administration		$ 9,761
Phone and Office Supplies	$ 5,393	
Legal	711	
Professional Fees	200	
Advertising and Promotion	250	
Dues, Licenses, Permits	241	
General Expenses	2,966	
5. Other Operating Expenses		$ 161,874
Management Fees	$ 30,997	
Real Estate Taxes	103,350	
Insurance	26,220	
Miscellaneous Expenses	1,307	
Total Operating Expenses		**$ 626,960**
Net Operating Expenses		**$ 533,297**
6. Capital and Non-Operating Expenses		$ 12,104
Leasing Commissions	$ 12,104	
7. Ownership Expenses		$ 34,594
Legal Fees	$ 34,594	
Total Property Expenses		$ 673,568
NET CASH FLOW		**$ 486,599**

DRAFT
For

IE INFORMATION CONTAINED IN THE 01-08/92 ACTUA UMN HAS BEEN PREPARED IN RELIANCE ON DATA AND INFORMATION OBTAINED FROM THIRD PARTIES AND SAUNDERS REAL ESTATE CORPORATION ASSUMES NO RESPONSIBILITY WHATSOEVER FOR THE ACCRUACY THEREOF.

Cash basis accounting

REVISED

14 SCHOOL STREET CORPORATION
BY ITS AGENT, SAUNDERS REAL ESTATE CORPORATION

PROPERTY ADDRESS: 140 BOYLSTON STREET, BOSTON, MASSACHUSETTS

LEASED SPACE: 79,640 SF
OCCUPIED SPACE: 82,425 SF
TOTAL BLDG SF: 92,000 SF
OCCUPANCY: 86.5%

DIVISION DATE: JANUARY 4, 1993
PREPARED BY: JULIE A. WALLACE
PROPERTY MANAGER

ACCT. LINE ITEM	JAN.	FEB.	MAR.	APR.	MAY	JUNE	JULY	AUG.	SEP.	OCT.	NOV.	DEC.	1993 TOTAL	1993 PSF	01 08/92 ACTUAL	09-12/92 ACTUAL	TOTAL 1992 ACTUAL	ASSUMP FLOW NO.
INCOME																		
5000 BASE RENT	$90,837	$91,261	$91,261	$91,261	$91,261	$91,261	$90,398	$90,398	$90,398	$90,398	$90,398	$90,398	$1,089,530	$11.84	$738,152	$400,373	$1,138,525	1
5100 RE TAX REIM. - CURRENT YEAR	$1,015	$1,015	$1,015	$1,015	$1,015	$1,015	$1,015	$1,015	$1,015	$1,015	$1,015	$1,015	$12,180	$0.13	$351	$231	$582	2
5101 RE TAX REIM. - PRIOR YEAR	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0.00	$0	$0	$0	3
5600 CAM REIM. CURRENT YEAR	$3,172	$3,172	$3,172	$3,172	$3,172	$3,172	$3,172	$3,172	$3,172	$3,172	$3,172	$3,172	$38,064	$0.41	$2,284	$17,270	$19,554	4
5601 CAM REIM - PRIOR YEAR	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0.00	$0	$0	$0	5
5800 MISCELLANEOUS INCOME	$3,067	$3,067	$3,067	$3,067	$3,067	$3,067	$3,067	$3,067	$3,067	$3,067	$3,067	$3,067	$36,804	$0.40	$1,438	$158	$1,596	6
5901 OTHER INCOME	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0.00	$0	$0	$0	7
TOTAL INCOME	$98,091	$98,515	$98,515	$98,515	$98,515	$98,515	$97,652	$97,652	$97,652	$97,652	$97,652	$97,652	$1,176,578	$12.79	$742,225	$418,032	$1,160,257	
UTILITIES																		
7010 ELECTRICITY	$9,064	$9,064	$9,064	$9,064	$9,064	$9,064	$9,064	$9,064	$9,064	$9,064	$9,064	$9,064	$108,768	$1.18	$67,049	$38,423	$105,472	8
7020 WATER & SEWER	$1,440	$1,440	$1,440	$1,440	$1,440	$1,440	$1,440	$1,440	$1,440	$1,440	$1,440	$1,440	$17,280	$0.19	$9,348	$3,974	$13,322	9
7040 FUEL & OIL	$2,000	$2,000	$2,500	$2,000	$0	$0	$0	$0	$0	$2,000	$2,500	$2,000	$15,000	$0.16	$8,625	$0	$8,625	10
7050 GAS	$1,150	$1,150	$1,150	$90	$90	$90	$90	$90	$90	$90	$1,150	$1,150	$6,380	$0.07	$3,723	$680	$4,403	11
TOTAL UTILITIES	$13,654	$13,654	$14,154	$12,594	$10,594	$10,594	$10,594	$10,594	$10,594	$12,594	$14,154	$13,654	$147,428	$1.60	$68,745	$43,077	$111,822	

REQUEST FOR PROPOSALS

FOR MANAGEMENT SERVICES

CHINA TRADE BUILDING

AT

2-22 BOYLSTON STREET
BOSTON, MASSACHUSETTS

BOSTON REDEVELOPMENT AUTHORITY
One City Hall Square
Boston, Massachusetts 02201

Clarence J. Jones, Chairman
Michael F. Donlan, Co-Vice Chairman
Francis X. O'Brien, Co-Vice Chairman
James K. Flaherty, Treasurer
Consuelo Gonzales Thornell, Member
Paul L. Barrett, Director
Kane Simonian, Secretary
Michael A. Bartosiak, Assistant Director

March, 1993

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For
Discussion Purposes Only

SDIR/02.RPT
030593/1

REQUEST FOR PROPOSALS

The Boston Redevelopment Authority (BRA) is seeking proposals for professional property and asset management and leasing services for the "China Trade Building", located at 4 Boylston Street in Boston.

Requests for Proposals (RFP) are available to be picked up from the BRA, Room 910, City Hall, Boston, MA 02201. A fee of $100.00 is required upon receipt of each RFP, payable by check to the BRA.

Proposals are to be submitted to Paul L. Barrett, Director, Boston Redevelopment Authority, Room 910, City Hall, Boston, MA, by 12:00 noon on _____, 1993, at which time proposals will be publicly opened and read aloud.

BRA staff will be available to assist individuals and arrange an inspection of the site, once the RFP has been issued.

Kane Simonian
Executive Director

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SDIR/02.RPT
030593/2

I. INTRODUCTION

The Boston Redevelopment Authority is pleased to invite proposals from qualified individuals and companies for management services related to the operations of the building known as the "China Trade Building." The property is a 91,074 square foot building situated on a parcel of 15,390 square feet, located at 4 Boylston Street, Boston, MA 02110. The BRA is in the process of finalizing the purchase of the China Trade Building.

The BRA seeks to retain the services of a qualified individual or company as asset/ property manager for the China Trade Building. These services will include day to day management, budget preparation, reporting and accounting, tenant relations and the leasing of available space.

The China Trade Building is a designated Boston Landmark and is listed in the National Register of Historic Places. The BRA will acquire the building in an effort to both stabilize existing land values and encourage private investment.

It is expected that the terms of this management and leasing contract will be for one (1) year from the date of execution, cancelable upon a thirty (30) day written notice.

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II. DESCRIPTION OF OFFER/BUILDING CONDITIONS

The BRA seeks proposals from qualified individuals and companies for management services related to the operations of the building known as the "China Trade Building". The BRA is in the process of acquiring the property and expects title to be transferred on March 8, 1993. The property is a free standing, seven level structure currently being utilized as office and retail space. A total of 91,028 net square feet exists, occupying a land parcel of 15,390 square feet. Substantial renovation of the property occurred in 1986 with total project costs in excess of $12 Million. Today, the building remains in generally good repair, with no substantial capital improvements or remedial work evident. The level of construction and standard finishes are consistent with Grade B office and retail space. The offices within the China Trade Building generally exhibit an open floor plan with some perimeter partitioning. Office space is located on floors 1-6, although a Section of floor 3 has never been occupied and remains in finished shell condition. Retail spaces were, in general, made available as clean shells. A small public park is located directly in front of the China Trade Building, located at Boylston and Washington Streets. Responsibility for the care and maintenance of the park remains with the City of Boston. A complete breakdown of building specifications as completed through the 1986 rehabilitation is attached separately as Exhibit A.

The individual or company selected by the BRA shall be responsible for providing all property/asset management functions that one would normally associate with a downtown office/retail building. In addition, the party selected will be responsible for leasing available space within the building in a manner consistent with industry standards and the goals articulated by the City of Boston for Chinatown, the Park Plaza Urban Renewal Area and the Midtown Cultural District.

As previously stated, the BRA contemplates the acquisition of the China Trade Building as a means of both stabilizing present land values and to encourage private investment. The BRA further views the acquisition of this historically and culturally significant property as a future catalyst towards an improved investment and development climate in a way which provides economic growth and new opportunities to the surrounding communities as a whole. As such, the individual or company selected by the BRA shall also bear responsibility for the marketing of the China Trade Building in a manner consistent with improving market forces and use and operations which support the City's aforementioned goals.

In order that prospective managers may observe existing conditions within the China Trade Building, the BRA will provide a tour of the premises on _____, 1993 at _____. All submissions to the BRA are due on _____, 1993 at 12:00 noon.

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III. OTHER FACTORS PERTAINING TO THE CHINA TRADE BUILDING

A. Massachusetts Bay Transportation Authority (MBTA) Capital Improvements

Negotiations between the previous owners and the MBTA have led to an agreement whereby the MBTA will build public access from the Chinatown Station of the Orange Line, located below the China Trade Building to the Street. The planned improvements include a stairway leading from the train platform to ground level of the China Trade Building, another from ground level to street level, an elevator serving the train platform, street and ground levels, an elevator vestibule at street level and modifications to two front building entrances. The MBTA will be assigned temporary rights to construct the improvements and permanent rights for use and maintenance of the agreements.

The MBTA has agreed to provide relocation assistance to those China Trade Building tenants in the affected area. This assistance includes full payment to the owners of the China Trade Building for lost income during the course of the capital improvements, as well as help in locating other space and subsidizing the tenant's new lease obligations. It is expected that the MBTA work will commence in the Spring or Summer of 1993 and will last approximately twelve (12) months.

B. Tenant Selection

As the former owners of the China Trade Building began to encounter financial difficulties, so too, did the existing tenants find it increasingly hard to meet their rent obligations. The largest tenants of the China Trade Building are the Commonwealth of Massachusetts' Rate Setting Commission and Office of Refugees, occupying 57,428 net square feet and paying a base rent of $12.80 psf. Those leases expire at the end of August, 1996. A breakdown of the rental agreements currently in force is attached hereto. It will be the property/asset manager's first and most important responsibility to restore an orderly leasing and tenant relations policy, thereby bringing some predictability to cash flow at the China Trade Building. It will be incumbent upon the BRA and the property/asset manager to work together closely in assessing current tenant and leasing strategies, as well as developing a realistic and achievable business plan for short and longer term operations.

As previously mentioned, the BRA expects to acquire title to the China Trade Building on or about March 8, 1993. Supplemental information pertaining to the property obtained by the BRA will be forwarded to all those who have taken out this RFP.

Current leased and rental agreements, terms and operating expenses for the China Trade Building are attached hereto as Exhibits B and C.

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IV. SELECTION CRITERIA

The overriding standard to be used by the BRA in its review of proposals will be the maximization of overall benefits to Authority and the surrounding communities. Criteria for review and selection will include the following:

- The extent to which management practices protects the investment of public dollars in the China Trade Building.

- The extent to which management and leasing practices stabilize property values and protect and enhance the value of China Trade Building.

- The extent to which management, leasing and disposition programs proceed in a manner designed to complement the policy initiatives of the City of Boston and the local community in and around the Park Plaza Urban Renewal District, the Midtown Cultural District and Chinatown.

- The capacity, experience and financial strength of the sponsor organization.

- Statement of qualifications.

- The inclusion of W/MBE participation within the management team including but not limited to principals, subcontractors, joint venture partners or limited partners.

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V. SUBMISSION REQUIREMENTS AND MANAGEMENT STANDARDS

General

This Request for Proposals (RFP) is open to all qualified companies and individuals. The Boston Redevelopment Authority requests prospective management and leasing teams to submit five (5) copies of their proposals no later than 12:00 noon on _____, 1993 to Paul L. Barrett, Director, Boston Redevelopment Authority, Room 910, City Hall, Boston, MA 02201.

All proposals must conform to the submission requirements outlined here. At any time the BRA may request additional information.

Questions regarding this RFP may be directed to: Michael Bartosiak, 722-4300 ext. 4302.

Applicant Information

All applicants must submit the following:

- Letter of interest which introduces the organization and individuals with a complete explanation of background and credentials assigned to the management team. A chief contact person holding the designation of Certified Property Manager (CPM) and the management team assigned, including the on site manager, the leasing agency, and supervisory personnel, and the number of assets assigned to each individual.

- Work plan and timetable for leasing program and rent-up of vacant areas within the China Trade Building. The plan should also elaborate on strategies for relations with existing tenants and renewal of leases in such a manner to provide for both tenant retention and stabilization/maximization of cash flow.

- Narrative outlining plans for physical maintenance and upkeep of the China Trade Building, including both the build-out supervision for new tenant spaces and recommendations for preventive maintenance. This section should elaborate upon how subcontractors for ongoing services and capital improvements are encouraged to bid and select in a cost-effective manner. Particular emphasis should be given to the building's mechanical and life safety systems. The BRA reserves the right to review and reject any contractor within the China Trade Building. Every consideration should be given to contractors who are approved minority and women owned businesses enterprises (MBE/WBE).

- Examples of those specific financial and accounting systems proposed for use in the management and leasing of the China Trade Building. This information

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should include all facets of lease administration, including insurance and tenant pass-throughs on operating and capital expenses, and monthly financial reports which include, at minimum, general ledger, income statement prepared on a cash basis with budget variances, balance sheet prepared on a cash basis, Bank Reconciliations and Bank Statements, Aged Accounts Reconciliation Analysis, particularly of past due receivables as they may arise, salary information and reconciliation to budget line item, rent rolls and delinquencies as they may arise, original invoices on demand, copies of canceled checks and cash receipts and disbursements journal.

- Outline of operating and capital budgeting process proposed for use with the China Trade Building, including a description of a computer software to be utilized. In addition, while the China Trade Building will be either included as part of the BRA's blanket insurance policy or in a manner consistent with the City of Boston's status as a self-insured entity, discussion needs to include the status of management personnel, cleaning personnel, worker's compensation and other related issues.

- Management fee structure, including any minimums based upon leased status of the China Trade Building and projected net costs (if any) to the BRA.

- Proposed schedule of leasing and sales commissions.

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VI. AWARD PROCEDURES

The Boston Redevelopment Authority requests that applicants submit five copies of their proposals no later than 12:00 noon on _____, 1993 to Paul L. Barrett, Director, Boston Redevelopment Authority, Room 910, City Hall, Boston, MA 02201. Immediately following the deadline the submissions will be taken to BRA Board Room, 9th Floor, City Hall, where they will be publicly opened and the names of proposed renters will be read aloud.

Upon receiving proposals from prospective renters, the BRA will review the proposals based on the selection criteria outlined herein. All proposals will be reviewed by and subject to the criteria, procedures, submission requirement, and other restrictions described in this document.

Following an initial review of the submissions, additional information may be requested from respondents. All financial information which is submitted will be held in confidence.

Respondents may be requested to give a presentation of their proposal to the BRA.

The BRA Board will designate the preferred proposal by voting to authorize the Director to execute a management agreement with the party selected. The management company will be required to enter into a binding agreement with the BRA or individual.

All applicable laws and city policies will govern the management and leasing of the China Trade Building.

The provisions of this RFP are severable and if any provision or provisions shall be held invalid or unconstitutional by any court of competent jurisdiction, such decision shall not impair or otherwise affect any other provision of the RFP.

The BRA reserves the right to reject any or all proposals.

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VII. STATEMENT OF QUALIFICATIONS

All questions must be answered and the data given must be clear and comprehensive. This statement must be notarized, if necessary, questions may be answered on separate attached sheets. The Applicant may submit any additional information they desire.

1.0 Name of Individual, Organization, Company, Merchant, etc.

2.0 Permanent main office address.

2.a Treasury Number (Employer's Identification Number).

3.0 When organized.

4.0 If a corporation, where incorporated.

5.0 How many years have you been engaged in respective business under your present firm or trade name?

5.a Names and home addresses of the principal officers and their Social Security Numbers.

6.0 General character of work performed by your company.

7.0 Have you ever defaulted on a management agreement? If so, where and why?

8.0 Experience in work similar in importance, in the type of work and complexity covered by this proposal.

9.0 Background and experience of the principal members of your organization including officers.

10.0 Will you, upon request, fill out a detailed financial statement and furnish any other information that may be required by the Boston Redevelopment Authority?

11.0 The Undersigned hereby authorizes and requests any person, firm or corporation to furnish any information requested by the Boston Redevelopment Authority in verification of the recitals comprising this Statement of Qualifications.

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12.0 Do any of the principals owe the City of Boston or Commonwealth of Massachusetts any monies for incurred real estate taxes, rents, water and sewer charges or other indebtedness?

_____

13.0 Are any of the principals employed by the BRA or City of Boston? If so, in what capacity. (Please include name of agency or department and position held.)

_____

14.0 Were any of the principals ever the owners of any property upon which the City of Boston or Commonwealth of Massachusetts foreclosed for his/her/their failure to pay real estate taxes or other indebtedness?

_____

15.0 Have any of the principals ever been convicted of any arson related crimes currently under indictment for any such crimes?

_____

16.0 Have any of the principals been convicted of violating any law, code, ordinance regarding conditions of human habitation within the last three (3) years?

_____

17.0 The undersigned hereby states that the answers to the foregoing questions and all statements therein contained are true and correct.

Dated at _____ this _____ day

of _____, 1993.

_____
(Name)

By: _____

Title: _____

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SECTION 40J
DISCLOSURE STATEMENT OF PERSONS HAVING BENEFICIAL INTEREST IN REAL PROPERTY

No agreement to rent or to sell real property to or to rent or purchase real property from a public agency, and no renewal or extension of such agreement, shall be valid and no payment shall be made to the lessor or seller of such property unless a statement, signed, under the penalties of perjury, has been filed by the lessor, lessee, seller or purchaser, and in the case of a corporation by a duly authorized officer thereof giving the true names and addresses of all persons who have or will have a direct or indirect beneficial interest in said property with the deputy commissioner of capital planning and operation. The provisions of this section shall not apply to any stockholder of a corporation the stock of which is listed for sale to the general public with the securities and exchange commission, if such stockholder holds less than ten percent of the outstanding stock entitled to vote at the annual meeting of such corporation.

A disclosure statement shall also be made in writing, under penalty of perjury, during the term of a rental agreement in case of any change of interest in such property, as provided for above, within thirty days of such change.

Any official elected to public office in the commonwealth, or any employee of the division of capital planing and operations disclosing beneficial interest in real property pursuant to this section, shall identify his/her position as part of the disclosure statement. The deputy commissioner shall notify the state ethics commission of such names, and shall make copies of any and all disclosure statements received available to the state ethics commission upon request.

The deputy commissioner shall keep a copy of each disclosure statement received available for public inspection during regular business hours.

Added by St. 1980, c. 579, Section 12.

1980 enactment - St. 1980 c. 579 Section 12 was approved July 16, 1980, and by Section 66 made effective July 1, 1981. See also Historical Note under Section 39A of this chapter.

Library References States West 85, 89, 95. C.J.S. Sections 145, 149, 150, 156.

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VIII. DISCLOSURE STATEMENT CONCERNING BENEFICIAL INTEREST REQUIRED BY SECTION 40J OF CHAPTER 7 OF THE GENERAL LAWS

1. Location: _____

2. Grantor or Lessor: _____

3. Grantee or Lessee: _____

4. I hereby state, under the penalties of perjury, that the true names and addresses of all persons who have or will have a direct or indirect beneficial interest (including the amount of their beneficial interest accurate to within one-half percent) in the above-listed property are listed below in compliance with the provisions of Section 40J of Chapter 7 (see attached Statute).

   Name and residence of all persons with said beneficial interest:

Name	Address	Percentage Interest

5. The undersigned also acknowledged and states that none of the above-listed individuals is an official elected to public office in the Commonwealth of Massachusetts, nor is an employee of the State Department of Capital Planning and Operations, or the Boston Redevelopment Authority.

   SIGNED under the penalties of perjury.

Signature: _____

Date: _____

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EXHIBIT A: BUILDING SPECIFICATIONS

Exterior

Foundation	Masonry
Structure	Steel
Floors	Masonry
Exterior Walls	Limestone, Cast Iron and Brick
Roof	Rubber Membrane
Windows	Aluminum frame thermopane
Entry Doors	Glass/metal

Interior Finish

Walls	Lorry - drywall Tenant Floors - drywall, vinyl baseboard
Ceilings	Lobby - drywall Tenant Floors - 2' x 2' acoustic tile
Floors	Lobby, Ground and First Floors - ceramic Upper Floor Hallways - carpet Office Tenant Floors - carpet Retail Areas - vinyl tile Restrooms - vinyl tile
Doors	Metal with metal frame
Lighting	Lobby - recessed spots and perimeter fluorescent Tenant Floors - fluorescent 2' x 4'
Plumbing	One men's and ladies' room per floor, handicapped accessible

Systems/Mechanicals

Electricity	3,000 amp main; 240 volt, 3 phase 4-wire service to tenant floors, separate tenant electric meters
Heat/Air Conditioning	H.B. Smith oil-fired boiler; rooftop cooling/ventilation
Elevators	Two 2,000 lb. (Armor) One 4,000 lb. One escalator

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Stairs	Two seven-level stairways Three one-level stairways servicing the retail area
Life Safety Systems	Fully sprinkled; central fire alarm system; emergency generator

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EXHIBIT B: RENTAL AGREEMENTS, TERMS AND NOTES

Location	Tenant	Area (NSF)	Base Rent (NSF)	Operating Escalations (NSF)	Ending Date	Paid 1992
Ground Level	Vacant	1,054				0
Ground Level	Vacant	1,859				0
Ground Level	Vacant	911	$22.50	None	03/31/94	0
Ground Level	Vietnam Market	1,975	14.03+	$8.00	01/31/94	$35,215
Ground Level	Vietnam Video	569	0	0	01/31/94	10,153
Ground Level	Vacant	2,176	11.03	None	03/31/96	0
Ground Level & Floor 1	Mass. State Employee Credit Union	4,390	21.13	1.20	02/28/94	92,784
Floor 1	Asia Travel	732	19.00+	5.40	03/31/96	13,908
Floor 1	Kha Tran/Hsu Yu Hua	831	11.07+	12.27+	12/14/94	20,342
Floor 1	Mr. Gary Tailoring	660	10.00	None	TAW	6,6000
Floor 1	Vacant	968				0
Floor 1	John Sabloni	700	8.57	None	TAW	34,560
Floor 1	Main Pharmacy	3,142	11.00	None	01/31/99	39,720
Floor 2	Disabled Persons Protection Comm.	3,250	11.32	None	06/30/93	
Floor 2	Vacant					0
Floor 2	Giang Nhua Nguyen	287	21.00	None	11/30/92	6,024
Floor 2	Historic Neighborhoods	1,200	10.00	None	TAW	12,000
Floor 2	Lea Tam Acupuncture	935	18.00	None	12/31/94	16,836
Floor 2	Lee & Hsin	870	21.00	None	TAW	18,276
Floor 2	Very Special Arts of MA	1,350	7.00+	None	TAW	14,178
Floor 2	Vacant	2,298				0
Floor 3	Vacant	3,142				0
Floors 3-6	MA Rate Setting Comm. &					639,996
	MA Office of Refugees	57,428	12.80	None	08/31/96	95,076
Total:		91,028				

\+ Current year base rent; rent steps in subsequent years, and/or current year operation escalation; steps in subsequent years.

* In addition, the MBTA paid subsidies related to ground floor construction on four (4) leasehold areas, commencing in July, 1992.

#1	6 mos @ 1,632	=	$ 9,792
#2	6 mos @ 854	=	5,124
#3	6 mos @ 1,708	=	10,248
#4	6 mos @ 1,450	=	8,700

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EXHIBIT C: BUILDING LAYOUT AND AREA

Location	Use	Area (NSF)
Ground Floor	Retail, Office and Mechanicals	10,739
Floor 1	Retail and Office	9,288
Floor 2	Office	10,491
Floor 3	Office	15,143
Floor 4	Office	15,143
Floor 5	Office	15,143
Floor 6	Office	15,143
Total:		91,028

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THE FOLLOWING IS A LIST OF POTENTIAL COMPANIES WITH ACCOMPANYING LETTERS EXPRESSING INTEREST IN THE REQUEST FOR PROPOSALS FOR MANAGEMENT SERVICES AT THE CHINA TRADE CENTER.

LIST OF POTENTIAL COMPANIES
REQUESTING THE BRA INCLUDE IN NOTIFICATION OF RFP
REGARDING THE CHINA TRADE BUILDING
UPDATED AS OF 2/23/93.

COMPANY	ADDRESS			CONTACT PERSON	TELEPHONE#	DATE OF INQUIRY
BOYLSTON PROPERTIES COMPANY, INC.	100 BOYLSTON STREET	BOSTON,	MA 02116	PAUL A. FARACA	617 451-5353	01/07/93
CB COMMERCIAL REAL ESTATE GROUP,INC.	1100 WINTER STREET - SUITE 3300	WALTHAM	MA 02154-1208	T.M. LESCALLEET - ASSOCIATE	617-487-6313	02/23/93
LINCOLN PROPERTY COMPANY	101 ARCH STREET	BOSTON,	MA 02110	DAVID D. WAMESTER, SENIOR PROPERTY MANAGER	617-951-4100	02/04/93
R.M. BRADLEY & CO., INC.	250 BOYLSTON STREET	BOSTON,	MA 02116-3983	JOHN T.FALLON, JR.,ASSISTANT PROPERTY MANAGER	617-421-0750	01/13/93
SPAULDING INVESTMENT COMPANY, INC	6 NEW ENGLAND EXECUTIVE PARK	BURLINGTON,	MA 01803-5000	JOANNE W. HARTLEY	617-229-6300	02/03/93
THE CODMAN COMPANY, INC.	211 CONGRESS STREET	BOSTON,	MA 02110	JOHN C. DRISCOLL	617 423 6500	01/13/93

LINCOLN PROPERTY COMPANY

February 4, 1993

Mr. Michael Bartosiak
Real Estate Services
Boston Redevelopment Authority
9th Floor
1 City Hall Plaza
Boston, MA 02201-1007

RE: China Trade Building

Dear Mr. Bartosiak:

I am writing to you in regard to the possible management and leasing opportunities you may have at the China Trade Building in Boston.

Lincoln Property Company has over 25 years of experience and successful performance in commercial real estate management, leasing and development. Locally, we developed three properties in our 8 years in Boston and we currently lease and manage three downtown office buildings. As a full service real estate company, we believe we have a number of unique qualities to provide property owners the assistance they need to maximize the performance of their asset in todays extremely competitive marketplace. Our Boston staff consist of some of the best marketing, construction management, and real estate accounting professionals in the business; yet we are also able to draw from a deep resource base in our Dallas Texas headquarters.

If you feel it is appropriate, I would like to schedule a lunch meeting with you and Jim Travers at our restaurant here in Boston (Dakota's) in order to further explain our local organization to you and exchange some ideas and information.

Thank you for your consideration I am enclosing some additional material on our services for your files.

Sincerely,

David D. Wamester
Senior Property Manager

cc: James Travers Lincoln Property Company

LINCOLN PROPERTY COMPANY
101 ARCH STREET
BOSTON, MA 02110
(617) 951-4100
(617) 737-3315 FACSIMILE

REAL ESTATE SERVICES

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SPAULDING
INVESTMENT COMPANY INC

February 3, 1993

Mr. Brian DeLorey
Director of Economic Development
Boston Redevelopment Authority
City Hall
Boston, MA 02201

Dear Mr. DeLorey:

Although I have met you in the past, I would like by way of this letter to re-introduce myself, and Spaulding Investment Company, Inc. to you.

The company was founded by Hank Spaulding after he sold Spaulding and Slye; it was founded as a management company to manage and market properties he retained an interest in after the sale. I have enclosed a brochure to further acquaint you with our services.

We are aggressively seeking third party management contracts, and would like to be on your list for requests for proposals for management and marketing services. Specifically I understand that at the present time you are seeking a manager for the China Trade Building at 2 Boylston Street, and we would like to be on your list to receive that request for proposals.

Thank you for your attention.

Sincerely yours,

Joanne W. Hartley

jh

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FEB -8 93

REAL ESTATE SERVICE

6 New England Executive Park • Burlington, Massachusetts 01803-5000 • (617) 229-6300 FAX (617) 229-8918

CB COMMERCIAL
REAL ESTATE GROUP INC
BROKERAGE AND MANAGEMENT
BROKERAGE SERVICES

BOSTON REDEVELOPMENT AUTHORITY

CB COMMERCIAL
FOUNDED 1906

FEB 23 11 50 AM '93

February 16, 1993

Mr. Michael A. Bartosiak
Assistant Director - Real Estate Services
Boston Redevelopment Authority
One City Hall Square
Boston, MA 02201

RE: China Trade Center, Boston, Massachusetts

Dear Mr. Bartosiak:

As a follow-up to our post-foreclosure discussion last Friday - at the 185 State Street auction - I am writing to express our interest in representing the Boston Redevelopment Authority in the leasing and management of the China Trade Center. Enclosed is our company brochure for your review.

CB Commercial is the nations largest commercial real estate company, offering a full line of commercial real estate services in over 80 U.S. locations. Our Metropolitan Boston offices - located at 200 High Street in Boston and in Waltham's Bay Colony Corporate Center - are staffed with over 25 seasoned leasing and brokerage professionals four of which exclusively cover the downtown market. The combination of a strong local office with the depth and resources of a national network provides effective management and maximum exposure for the properties that we represent.

Perhaps we can meet to discuss the advantages of enlisting CB Commercial as agent for the China Trade Center and to learn more of the RFP process. I will call to arrange a convenient time. In the meantime, please add CB Commercial to your list for any RFP solicitations.

Thank you in advance for your consideration.

Sincerely,

T. M. Lescalleet
Associate - Investment Properties
(617) 487-6313

TML:mph

Enclosure

I\bartosia.ltr

BOYLSTON PROPERTIES COMPANY, INC.
100 Boylston Street Boston Massachusetts 02116
T [illegible] 451-5353 F [illegible] 451-5123

FOR Mike BARTOLIAK

February 1, 1993

Brian Delorey
Director, Midtown Cultural District
Boston Redevelopment Authority
One City Hall Plaza
Boston, MA 02201

Re: The China Trade Building

Dear Brian,

Please be advised that Mrs. Ruth Moy will be joining our management and leasing team for the China Trade building if we are selected by the BRA.

Ruth brings an indepth understanding of the Boston Asian community and would be an active part of our management and leasing team.

We look forward to the RFP.

Sincerely,

Paul A. Faraca

cc: Ruth Moy
177 Tremont Street
41F
Boston, MA 02116

paf\21-1

R.M. Bradley & Co., Inc.
One Beacon Street
Boston, Massachusetts 02108-4805
617 723-8616 Fax 723-1354

RM Bradley

January 13, 1993

Mr. Brian Delorey
Boston Redevelopment Authority
One City Hall Square
Boston, MA 02201-1007

Dear Brian:

It was good to talk to you today and we will have to get together more often. As we discussed, R.M. Bradley is very interested in providing the BRA with a management and leasing proposal for the Boylston Building (China Trade Center) 2 Boylston Street. I have enclosed a brief description of our company's history and services for you to review. I would appreciate your furnishing the specifications on this building so we can submit a proposal in a timely fashion. I look forward to hearing from you.

Best regards,

John T. Fallon, Jr.
Assistant Property Manager

cc: Jim Fox

REAL ESTATE SERVICES

d:\obs\bra011293

R.M. BRADLEY & COMPANY, INC.

A CENTURY OF REAL ESTATE EXCELLENCE

For over a century, R.M. Bradley has been providing a broad range of real estate services, including asset management, property management, marketing and financial and appraisal services throughout the United States. As exclusive leasing and sales agents, managers and real estate advisors, the Boston–based firm provides services to an extensive list of local, national and international clients. These firms include Prudential Insurance Company of America, Metropolitan Life Insurance Company, Equitable Life Assurance Society, Aetna Life and Casualty, Arkwright Boston Insurance Company, Nationwide Life Insurance Company, Allstate Insurance Company, Commercial Union, London & Edinburgh Trust and Asahi–Seimei International.

Properties leased and managed under the firms Asset Management Division comprise a diversified portfolio valued at over $2 billion. These properties include large urban mixed–use projects, shopping centers, high rise office towers, suburban office parks, residential garden and high rise apartments and condominiums.

The firm also serves as advisor to the Bradley Real Estate Trust, the oldest continuously qualified REIT in the country. Since its inception, the Trust has relied upon R.M. Bradley for management and advisory services. Assets of the Trust include shopping centers, office buildings and mixed–use projects in the Midwest and Northeast.

The firm has also gained extensive experience in leasing and management of mixed–use properties, shopping centers and industrial properties through its affiliation with the First National Bank of Boston (FNB) Pooled Real Estate Fund. Assets managed under the Fund included properties in Boston, Atlanta, Jacksonville FL, Charlotte, NC, Minneapolis/St. Paul and other areas throughout the country.

RM Bradley

R.M. Bradley is recognized as the area's largest commercial/mixed use property management firm. Assets currently under the firm's property management portfolio include over 12 million square feet of first class mixed–use, commercial, industrial, residential and retail properties. The portfolio's trophy properties in the Boston area include investments such as The Prudential Center, a 4.3 million square foot mixed–use development located in the Back Bay. The Center includes 1.7 million square feet of Class A office space, 500,000 square feet of retail space, a 780 unit luxury apartment complex and New England's largest indoor parking facility with a capacity of over 3,000 parking spaces.

Other properties under management include One Beacon Street, a 1 million square foot first class office building in downtown Boston; Technology Square, a 1.1 million square foot office/R&D Park with a 1,600 space parking facility located in Cambridge, and the State Transportation Building containing approximately 9,000,000. Suburban properties included in the management portfolio include Metropolitan Corporate Center, a 600,000 square foot first class office park; Andover Tech Center, a 500,000 square foot first class office/R&D facility; Unicorn Park, a 450,000 square foot first class office park and the Westwood Executive Center, a two building 300,000 square foot first class office complex.

Under the direction of John T. Fallon, Chief Executive Officer and Ronald R. Dion, President, R.M. Bradley employs over 250 skilled professionals with expertise in management, commercial, residential and industrial brokerage, appraisal and financial services.

Codman

THE CODMAN COMPANY, INC.
211 CONGRESS STREET
BOSTON, MASSACHUSETTS 02110
617 423-6500

January 13, 1993

Mr. Brian DeLorey
Boston Redevelopment Authority
One City Hall Square
Boston, MA 02201

Dear Brian,

I want to thank you for meeting with us yesterday regarding 80 Boylston Street and our mutual interests in The Midtown Cultural District.

I would also like to express our sincere interest in receiving a request for a proposal for management services at The China Trade Building.

Again, thanks for your time and I look forward to speaking with you soon.

Best Regards,

THE CODMAN COMPANY, INC.

John C. Driscoll

cc: Victor Leon, The Codman Company
Rob Seaman, The Codman Company

JD011314

RECEIVED
JAN 15 1993
REAL ESTATE SERVICES

BOYLSTON PROPERTIES COMPANY, INC.
100 BOYLSTON STREET BOSTON, MASSACHUSETTS 02116
TEL (617) 451-5353 FAX (617) 451-5123

January 7, 1993

Brian Delorey
Director
Midtown Cultural District
Boston Redevelopment Authority
One City Hall Square
Boston, MA 02201

Re: China Trade Building

Dear Brian,

Congratulations on the City's intention to really push the zone out of existence. I'm convinced that this move will create the shift that is needed in our district.

We are very interested in getting involved with the project. We are located a block away and we have pertinent experience in urban management and leasing. I may also be interested in acquiring it from the City.

I'm available to be of immediate service even to help with the acquisition. Keep up the great work, your vision is creating movement in a still stagnant economy.

Sincerely,

Paul A. Faraca

Paul A. Faraca

paf\17-1

REAL ESTATE SERVICES

To: Brian Delory
Assistant Directory
Boston Redevelopment Authority
1 City Hall Square
Boston, MA 02201

Date: March 3, 1993

Re: **Management, Develop and Purchase of the CHINA TRADE CENTER**

Dear Mr. Delory,

Per our conversation earlier in February, I am writing this letter to express our interest of being **a management company** and/or **a partner for the purchase of China Trade Center** (2-22 Boylston St., Boston). The Chinese Economics Development Co. (CEDC) also agreed to support us in **keeping the China Trade Center on its original course servicing the Chinese community, as well as revitalizing the Midtown area for City of Boston**.

My firm, Zee Associates, is a **Chinese owned Real Estate Management and Development company** with the following strengths:

* This firm has been in business **managing a variety of rental properties for three years** and have dealt with all kinds of management and development issues very successfully.
* I have **15 years of personal experiences** in all major imanagement/development aspects, such as repairing, maintenance, contracting, advertising, accounting, taxation, book keeping. Plus 10 years of management experiences working at Air Craft Engine Business Group, GE, Lynn, MA, and developed my skills in dealing with various accounts and policies.
* We are in touch with **other interested limited partners** if their contributions become necessary.

After all, our ability is best proven by our success and prosperity in the past few years of economic turbulence.

Please let me know if there is any possibility of being your assistance of any kind, thank you!

Sincerely Yours,

Jesse N. Hsu
President, Zee Associates

cc: Kevin Walsh, Chief of Operation, BRA

BOARD APPROVED

MEMORANDUM FEBRUARY 11,1993

TO: BOSTON REDEVELOPMENT AUTHORITY AND
PAUL L. BARRETT, DIRECTOR

FROM: JOSEPH J. NOONAN, ASSISTANT DIRECTOR,MANAGEMENT AND BUDGET
BRIAN DeLOREY, ASSISTANT DIRECTOR, ECONOMIC DEVELOPMENT
MICHAEL A. BARTOSIAK, ASSISTANT DIRECTOR, REAL ESTATE SERVICES

SUBJECT: CHINA TRADE CENTER - MIDTOWN CULTURAL DISTRICT-REQUEST PERMISSION TO ADVERTISE PROFESSIONAL SERVICES CONTRACT

EXECUTIVE SUMMARY: THIS MEMORANDUM REQUEST PERMISSION TO ADVERTISE A REQUEST FOR PROPOSALS (RFP) FOR PROPERTY/ASSET MANAGEMENT SERVICES IN CONNECTION WITH THE PROPOSED ACQUISITION OF THE CHINA TRADE CENTER.

The Boston Redevelopment Authority is negotiating to acquire the seven story office building known as the China Trade Center located at the corner of 2-22 Boylston Street, 651-657 Washington Street and Boylston Square in the heart of the Midtown Cultural District.

The site contains approximately 15,390 square feet of land and approximately 91,028 building square feet. The building lies in the Park Plaza Project Area of the Park Plaza Urban Renewal Area. The China Trade Center building was developed by the Bay Management Group and Chinese Economic Development Council in 1985. Prior to the Bank of Boston's acquiring title in January of 1993, the building was owned by the Boylston Development Group Limited Partnership. The property was substantially rehabilitated in 1986 at a cost of approximately $12 million.

The China Trade Building was constructed in 1887 and prior to 1985 was used by retail, office and wholesale clothing companies. The building is a designated Boston landmark and also listed on the National Register of Historic Places.

The China Trade Building serves as a symbol of a commitment by the City of Boston to revitalize Boston's midtown area. Currently, there are 18 tenants in the building, with the Commonwealth of Massachusetts occupying about 72% of the leaseable space. The remaining space is comprised of neighborhood retail establishments, with the building having a vacancy rate of approximately 28%.

The Massachusetts Bay Transit Authority (MBTA) has taken, by eminent domain, certain portions of the building to accommodate access to and from the China Trade Center. This taking was in connection with major capital improvements for public access from the Orange Line Chinatown station, located below the China Trade Building. It is expected that the MBTA's capital improvements will increase pedestrian traffic and public visibility of the China Trade Center, as well as to improve the MBTA's compliance with the American with Disabilities' Act. The MBTA will provide affected businesses with relocation assistance and maintain current rental obligations for the term of construction activity.

Upon its purchase the BRA must have in place an entity to manage the building. The BRA therefore requests permission to advertise a Request for Proposals (RFP) under M.G.L. Chapter 30B for qualified professional Property/Asset Management Services to manage the China Trade Center.

The appropriate vote follows:

VOTED: That the Director is hereby authorized to advertise for qualified professional Property/Asset Management Services to manage the China Trade Center, located at 2-22 Boylston Street, in the Park Plaza Urban Renewal Project. The proposal is to include such terms and conditions as the Director deems proper and in the best interest of the BRA. All proposals will be presented to the Board for its review, approval and/or rejection.

MEMORANDUM **BOARD APPROVED** JANUARY 14, 1993

TO: BOSTON REDEVELOPMENT AUTHORITY AND
PAUL L. BARRETT, DIRECTOR

FROM: BRIAN DeLOREY, ASSISTANT DIRECTOR FOR
ECONOMIC DEVELOPMENT
MARGARET INGS, CO-ORDINATOR FOR
MIDTOWN CULTURAL DISTRICT

SUBJECT: CHINA TRADE CENTER

SUMMARY: This memorandum requests that the Director be authorized to execute preliminary documents necessary, with the Bank of Boston, Neworld Bank for Savings and the Shawmut Bank, N.A., to effectuate an eventual purchase of the China Trade Center located at 2 Boylston Street in the Midtown Cultural District.

The China Trade Building, also known as the Boylston Building, is located at 2-22 Boylston Street, at the corner of Washington Street in the Midtown Cultural District. The building is a designated Boston landmark and also listed in the National Register of Historic Places. Designed by Carl Tehmer and constructed in 1887, the building replaced a market and trading center designed by Bulfinch on the site in 1810.

The China Trade Center is a single seven-story (six stories plus ground level) office and retail building totaling 91,028 net square feet. Renovation of the structure by the Boylston Development Group Limited Partnership took place in 1984 at a cost in excess of $12 million.

The building was owned by the Chinese Economic Development Council, Inc. and leased to the City of Boston through the Boston Industrial and Development Finance Agency (BIDFA) for a 99 year term. BIDFA's interest, in turn, was assigned to Boylston Development for the purpose of creating new employment opportunities for Chinatown residents and to provide affordable office space for new or expanding businesses.

Public sources have played a central role in the financing of the building. These included an Industrial Revenue Bond of $4.8 million, a loan from BIDFA for $1.3 million, a UDAG grant through the BRA of $1.1 million and a Lend loan from PFD for approximately $1 million.

JB15/09.BMEM
011193/1

From the outset, the China Trade Building has experienced operating difficulties. These difficulties included initial cost overruns, unbudgeted tenant fit-out costs and a high rate of tenant default. Importantly, achievable rents in the area did not meet projections of Boylston Development. As a result, there have been numerous delinquencies in the debt structure of the building. Numerous attempts by BRA staff and other lenders to avert foreclosure were made over the past several years, through various restructured debt obligations.

On January 4, 1993, the Bank of Boston, the Shawmut Bank N.A., and the Neworld Bank for Savings foreclosed as first mortgagees of the property. An auction was held on the premises, with the mortgagees buying the building back for $1.8 million. As of December 2, 1992, taxes owed to the City of Boston were in the amount of $669,705.27.

The Authority has been negotiating with the aforementioned banking group, through the foreclosure process, and has expressed its interest in acquiring the property. Such an acquisition would: (1) allow the Authority to establish a presence in the area -- stabilizing land values and encouraging further private investment; (2) present alternative uses to adult entertainment, especially expanding Asian commercial ventures; and (3) allow for the purchase of an asset below its appraised and assessed values.

The building lies within the Park Plaza Project Area of the Park Plaza Urban Renewal Plan approved by the Authority on July 15, 1971. Funds available from the City of Boston's Capital Plan budget will allow for the objectives and actions of the Plan to be realized. There are currently 18 tenants in the building with a vacancy rate of approximately 12% of the rentable area. The Commonwealth of Massachusetts occupies 72% of the leasable space. Preliminary analysis indicates that the property generates around $200,000 of income. The balance of the building is primarily comprised of small neighborhood retail establishments.

To continue these negotiations and the due diligence process required on the transaction, it is requested that the Director be authorized to execute, in accordance with all applicable requirements, those preliminary documents necessary during the due diligence process. Additional documentation will be presented to the Board of the Authority for final review and approval.

An appropriate vote follows:

VOTED: That the Director be, and hereby is, authorized to execute those documents relating to the due diligence necessary to effectuate an eventual purchase of the China Trade Center, located at 2 Boylston Street in the Midtown Cultural District, with the specific acknowledgement that the purchase and sale agreement will be submitted to the Authority for its deliberation and approval.

JB15/09.BMEM
011193/2

MEMORANDUM

TO: KEVIN WALSH

FROM: JOE CONRAN

DATE: FEBRUARY 2, 1993

RE: 4 BOYLSTON STREET

As a follow up to my last Memo on the above-referenced, please be advised that the Chinese Economic Development Council Inc. acquired the land and buildings on 12/2/80/ Book 9609 Page 98 and 101. Then on 11/13/84 they conveyed just the building to the City of Boston Book 11251 Page 209 and on the same day the City conveyed just the building to Boylston Development Group L.P. Book 11251 Page 211. Also on the same day both the Chinese Economic Council and Boylston Group granted a Mortgage at Book 11251 Page 272, This being the Mortgage that was foreclosed on January 4, 1993.

The result being that the building and land will be owned by the Banks or to whom ever they assign their bid to when the appropriate filings are made at the Registry. The issues of Taxes, Bankruptcy and Water And Sewer Bills remain the same as in my previous Memos. Again this should not serve as a substitute for a Tittle Search being performed by Legal.

If this department can be of further assistance please let me know.

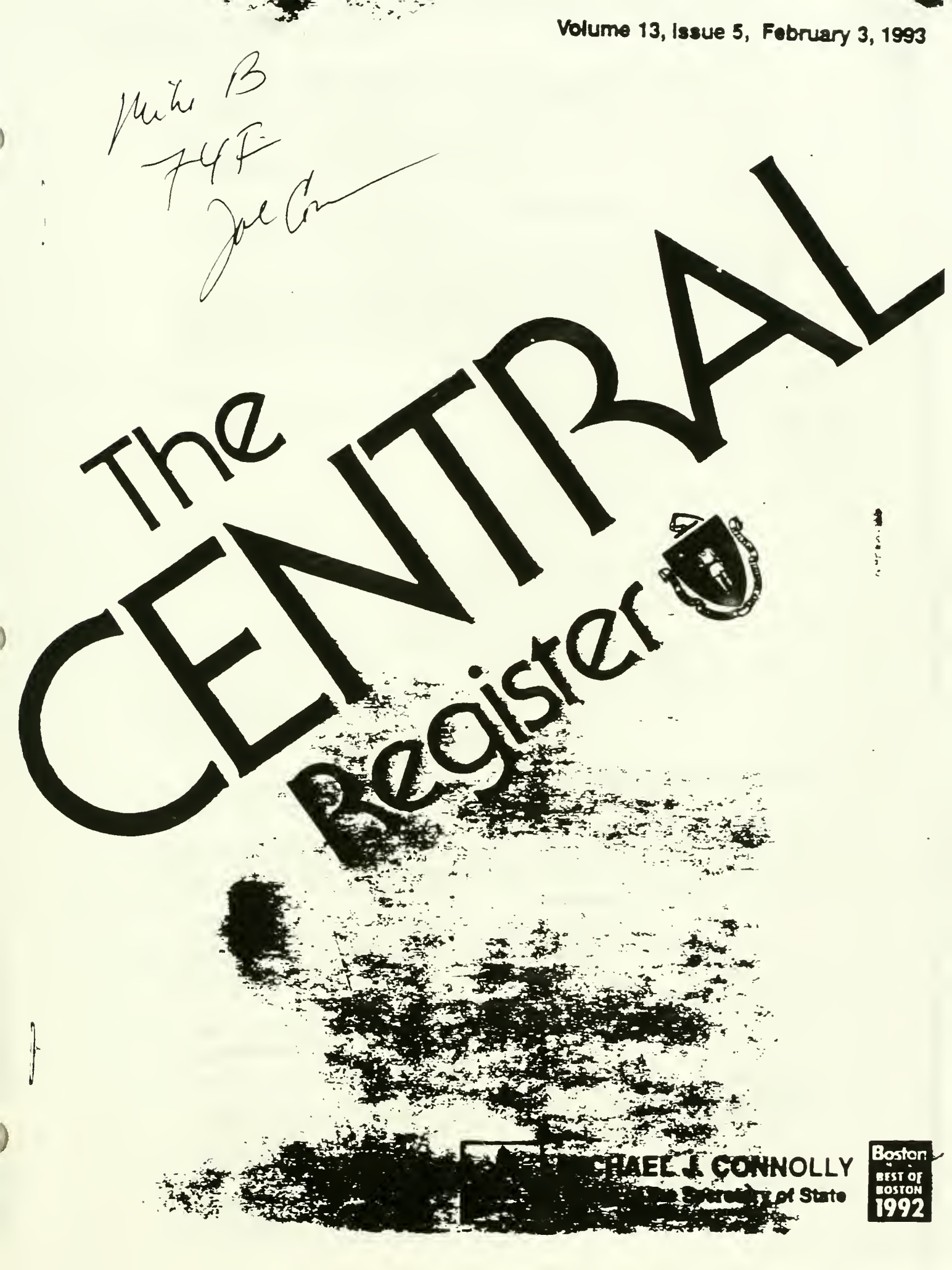
cc: McCann ✓ 74C
Bartosiak

RECEIVED
FEB - 3 1993
REAL ESTATE SERVICES

Volume 13, Issue 5, February 3, 1993

Mike B
FYI
Joe C

The CENTRAL Register



R3 CENTRAL REGISTER - ACQUISITION OR DISPOSITION OF REAL PROPERTY

ne proposed sale, rental, acquisition or disposition of public property estimated to exceed $25,000. Must be ublished 30 days prior to the proposal deadline.

PUBLIC AGENCY: BOSTON REDEVELOPMENT AUTHORITY
ADDRESS: One City Hall Plaza / 9th Floor, Boston, MA 02201 PHONE 722-4300
CONTACT PERSON: Brian DeLorey, Assistant Director for Economic Development

PROPERTY LOCATION/DESCRIPTION: A 91,074 square foot building situated on a parcel of 15,390 square feet located at 4 Boylston Street, Boston, MA 02110
PROPOSED ACQUISITION DATE: March 8, 1993

APPRAISED/PROPOSED ACQUISITION COST: $1,475,000.00
NAME OF BENEFICIAL PARTIES: Bank of Boston, Newton Bank for Savings and Shawmut Bank
ADDRESS Boston, MA

UNIQUE CHARACTERISTICS OF PROPERTY: The building is a designated Boston Landmark and also listed in the National Registry of Historic Places. The building is located in the Park Plaza Project area and acquisition would allow the Authority to establish a presence in the area, stabilize land values and encourage further private investment. The waiving of advertising requirements is necessary as the property has been the subject of a foreclosure auction and time is of the essence in the acquisition of this unique parcel.

AUTHORITY

Board of Selectmen
TOWN OF REHOBOTH

DESCRIPTION OF PROPERTY

Lease of 3,600 sq.ft. and a 20' right-of-way of Town-owned real property located behind the Town Office Building. The construction of a 12'x28' (350 sq.ft.) building and approximate 195' high free-standing antenna including the necessary appurtenances is being considered for this property.

ESTIMATED VALUE, SOURCE OF VALUATION

Appraisal: $100,000

PROPOSAL DEADLINE

March 5, 1993

ADDITIONAL INFORMATION

Proposals being accepted until 2:00 PM. Friday. March 5, 1993 at the Selectmen's Office. 148 Pack Street, Rehoboth, MA 02769.

Specifications available M-F 9:00 AM - 4:00 PM 508/252-3758

AUTHORITY

Town of Sandwich
Board of Selectmen
P.O. Box 660, Town Hall
Sandwich, MA 02563

DESCRIPTION OF PROPERTY

145 square foot +/- easement off Willow Street in Sandwich, MA

ESTIMATED VALUE, SOURCE OF VALUATION

PROPOSAL DEADLINE

10:00 a.m., January 8, 1993

ADDITIONAL INFORMATION

Easement has been sold to Pratt Realty Trust, 39 Glenoe Road, Chestnut Hill, MA, 02167 for the sum of $1,000.00. This amount is greater than the easement's estimated value.

AUTHORITY

Town of Stoneham School Department
Stoneham School Committee
149 Franklin Street
Stoneham MA 02180

DESCRIPTION OF PROPERTY

East School
Beacon Street
Stoneham MA 02180

To be leased

ESTIMATED VALUE, SOURCE OF VALUATION

Negotiable

PROPOSAL DEADLINE 3/3/93

ADDITIONAL INFORMATION

Proposals are solicited for the lease of the East School building, on Beacon Street, Stoneham, MA. The property includes 4.21 acres of land and a former elementary school building with 6,240 square feet of floor space. Tenants will be responsible for maintenance, utilities and physical plant improvements specified by the School Committee.

Proposals should be submitted to Stoneham School Committee, 149 Franklin Street, Stoneham, MA 02180, no later than February 23, 1993 at 2:00 p.m. in Room 125 of the High School building. The Request for Proposal is available at the above address or by calling the Business office at (617) 438-0600.

R3 CENTRAL REGISTER - ACQUISITION OR DISPOSITION OF REAL PROPERTY

ne proposed sale, rental, acquisition or disposition of public property estimated to exceed $25,000. Must be .blished 30 days prior to the proposal deadline.

PUBLIC AGENCY:	Massachusetts Division of Capital Planning and Operations
ADDRESS:	One Ashburton Place, Boston, Massachusetts 02108
PHONE:	(617) 727-4053
CONTACT PERSON:	Thomas Younger
PROPERTY LOCATION:	New Dudley Street and Tremont Street Boston, Massachusetts, as shown on plan on file with DCPO
SIZE/DESCRIPTION:	Acquisition of fee simple interest in 145,513 square foot parcel, permanent easement interest in adjacent parcel, and temporary construction easement in second adjacent parcel.
PROPOSED ACQUISITION COST:	$800,000.00
NAME OF BENEFICIAL PARTIES:	Boston Redevelopment Authority
ADDRESS:	One City Hall Square, 9th Fl. Boston, Massachusetts 02201

UNIQUE CHARACTERISTICS OF PROPERTY: This property has been determined to have unique qualities and location for the construction of a state track facility at Roxbury Community College in Boston, Massachusetts. The property is publicly owned, as required by Chapter 231 of the Acts of 1988. The property is located at Roxbury Community College, as required by Chapter 167 of the Acts of 1992. Design and construction requirements for the state track facility are satisfied on this site. This property is the only publicly owned property adjacent to Roxbury Community College which will not require the acquisition of private property to fully accomodate the planned track facility. The property permits adherence to Southwest Corridor design guidelines in the design and construction of the track facility. The property will permit cost effective construction. The property will permit the aesthetic integration of the track facility into the Roxbury Community College campus. The property is directly adjacent to Roxbury Community College, permitting the College to efficiently use, operate, and maintain the state track facility for the Commonwealth. The location allows the integration of the track facility into the Roxbury Community College campus and satisfies security requirements. Adequate parking will be provided on property currently owned by the Commonwealth adjacent to Roxbury Community College.

SUFFOLK REGISTRY OF D. BOOK
REC'D AND S.E.T.M. AT 4:02 EST

4:02 PM '94

Quitclaim Deed

25.1

Chinese Economic Development Council, Inc. (the "Grantor") for Two Million One Hundred Sixty-Seven Thousand Dollars ($2,167,000) consideration paid, grants to the City of Boston, Massachusetts, acting by and through the Boston Industrial Development Financing Authority, a board of said City established under Chapter 40D of the Massachusetts General Laws (the "Grantee"), with a usual place of business at 18 Tremont Street, Boston, Massachusetts, with quitclaim covenants, the fee interest in the buildings, improvements, structures and fixtures of every description now or hereafter erected, standing, placed or affixed to a certain parcel of land, exclusive of the land on which such buildings, improvements, structures and fixtures are located, situated in Boston, Suffolk County, Massachusetts, now numbered 651-657 Washington Street and 2-22 Boylston Street and bounded and described as follows:

EASTERLY: by Washington Street, eighty-two and 31/100 (82.31) feet;

NORTHERLY: by Boylston Street, by two lines measuring one hundred eighty-four and 29/100 (184.29) feet, and four and 22/100 (4.22) feet;

WESTERLY: by the Easterly line of Boylston Square by two lines measuring twenty-eight and 8/100 (28.08) feet, and fifty-four and 68/100 (54.68) feet; and

SOUTHERLY: by the Northerly line of said Boylston Square, one hundred eighty-two and 30/100 (182.30) feet.

Be all of said measurements or contents, more or less, or however otherwise bounded, measured or described, and being shown on a plan by Everett M. Brooks, Co., Civil Engineer, dated July 22, 1949, recorded with the Suffolk County Registry of Deeds at Book 6536, Page 280.

Being the same premises conveyed to the Grantor by Deed of David Gopen, Sara Gopen, and David Presson, as Trustees of Century Building Trust, dated December 1, 1980, and recorded with said Deeds at Book 9609, Page 98.

REAL ESTATE SERVICES

IN WITNESS WHEREOF, the Grantor has caused this instrument to be executed and delivered as a sealed instrument by its duly authorized representative, as of November 13, 1984.

11251 210

CHINESE ECONOMIC DEVELOPMENT COUNCIL, INC.

By: /s/ Yu Sing Jung

Title: Director

COMMONWEALTH OF MASSACHUSETTS

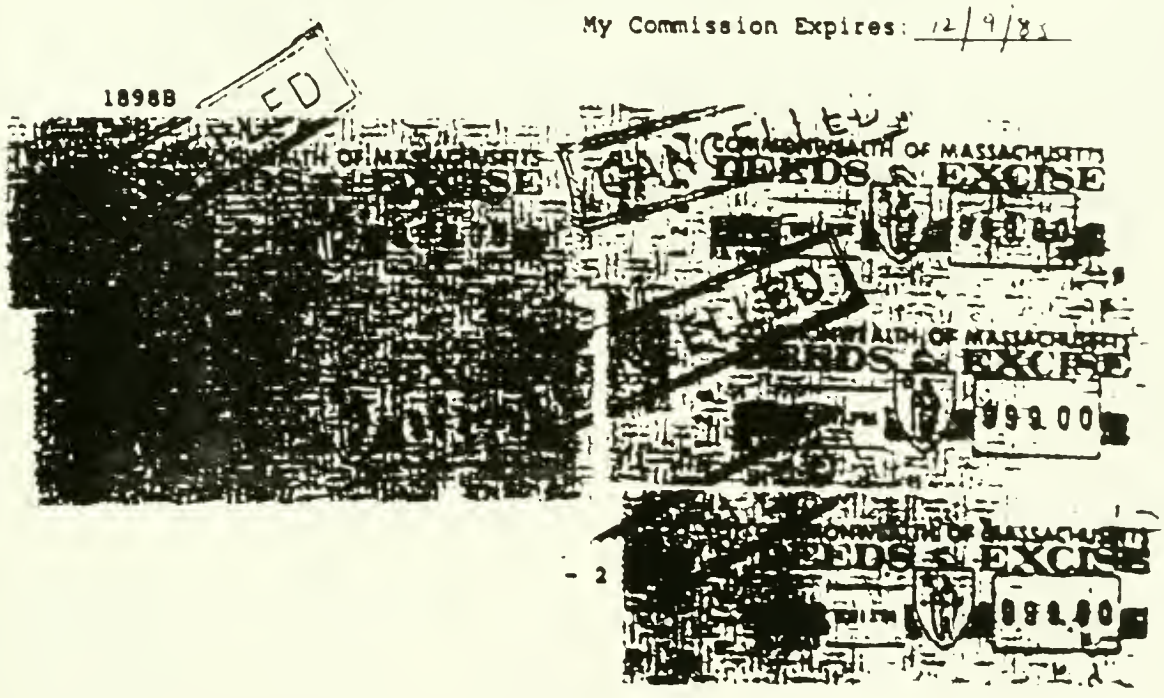
SUFFOLK, ss. November 8, 1984

Then personally appeared the above-named Yu Sing Jung in his capacity as Director of Chinese Economic Development Council, Inc., and acknowledged the foregoing instrument to be the free act and deed of Chinese Economic Development Council, Inc., before me.

Emily Clark Hewitt
Notary Public Emily Clark Hewitt

My Commission Expires: 12/9/88

18988



REAL ESTATE SERVICES

Nov 13 4 02 PM '92

Quitclaim Deed

The City of Boston, Massachusetts, acting by and through the Boston Industrial Development Financing Authority, a board of said City established under Chapter 40D of the Massachusetts General Laws (the "Grantor"), for Two Million One Hundred Sixty-Seven Thousand Dollars ($2,167,000) consideration paid, grants to Boylston Development Group Limited Partnership, a Massachusetts limited partnership (the "Grantee") with a usual place of business at 99 Bedford Street, Boston, Massachusetts, with quitclaim covenants, the fee interest in the buildings, improvements, structures and fixtures of every description now or hereafter erected, standing, placed, or affixed to a certain parcel of land, exclusive of the land on which such buildings, improvements, structures and fixtures are located, situated in Boston, Suffolk County, Massachusetts, now numbered 651-657 Washington Street and 2-22 Boylston Street and bounded as described as follows:

EASTERLY: by Washington Street, eighty-two and 31/100 (82.31) feet;

NORTHERLY: by Boylston Street, by two lines measuring one hundred eighty-four and 29/100 (184.29) feet, and four and 22/100 (4.22) feet;

WESTERLY: by the Easterly line of Boylston Square by two lines measuring twenty-eight and 8/100 (28.08) feet, and fifty-four and 68/100 (54 68) feet; and

SOUTHERLY: by the Northerly line of said Boylston Square, one hundred eighty-two and 30/100 (182.30) feet.

Be all of the said measurements or contents more or less, or however otherwise bounded, measured or described, and being shown on a plan by Everett M. Brooks, Co., Civil Engineer dated July 22, 1949, recorded with the Suffolk County Registry of Deeds at Book 6536, Page 280.

Being the same premises conveyed to the Grantor by Deed of Chinese Economic Development Council, Inc., of even date and recorded with the Suffolk County Registry of Deeds simultaneously herewith.

The Grantor makes this conveyance in connection with the financing by Grantor of certain acquisition and rehabilitation costs incurred by the Grantee. The Grantor has held title to the premises conveyed hereby only momentarily and is wholly without knowledge of the condition of the premises. In consideration of the foregoing, the Grantee accepts the premises as it is, in its present condition, without reliance on any warranty or representation by Grantor, express or implied, of the physical condition of the premises conveyed hereby.

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REAL ESTATE SERVICES

IN WITNESS WHEREOF, the Grantor has caused this instrument to be executed and delivered as a sealed instrument by its duly authorized representative, as of [redacted] November 5, 1984.

BOSTON INDUSTRIAL DEVELOPMENT
FINANCING AUTHORITY

By: Ann E. Hoffman

Title: Executive Director

COMMONWEALTH OF MASSACHUSETTS

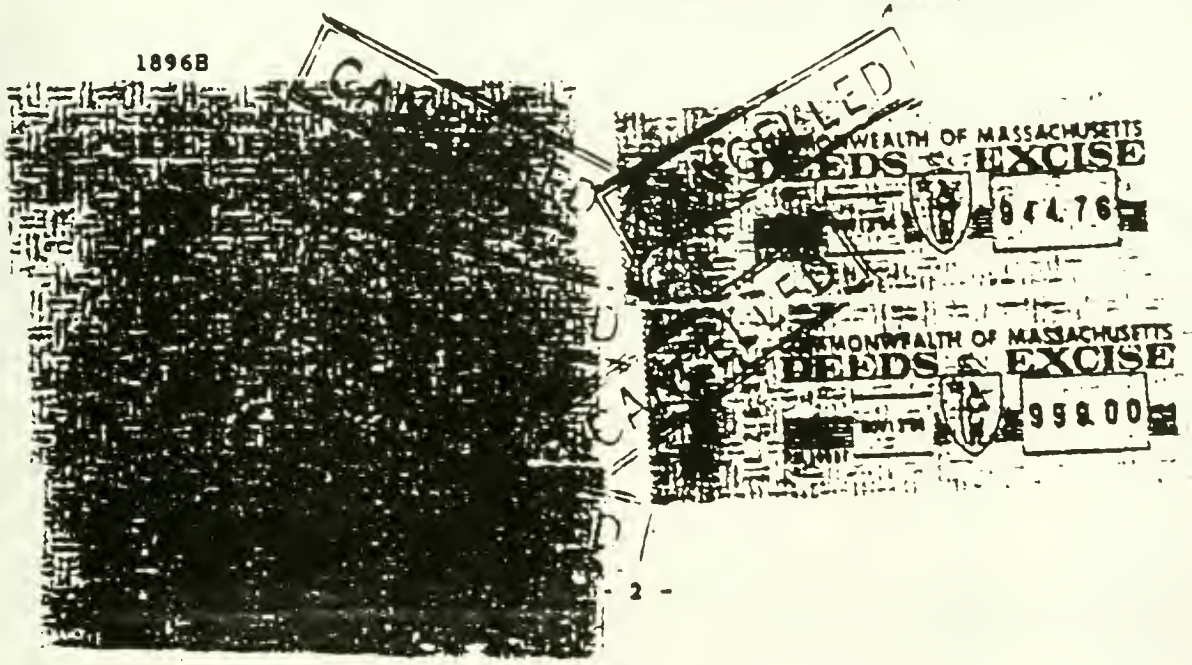
SUFFOLK, ss. Nov 9, 1984

Then personally appeared the above-named Ann E. Hoffman in h[redacted] capacity as Executive Director of the Boston Industrial Development Financing Authority and acknowledged the foregoing instrument to be the free act and deed of the Boston Industrial Development Financing Authority before me.

Notary Public Hanes J. Carroll

My Commission Expires: 6/11/90

1896B



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JAN 29 1993

No. 85726 L5624 3.15

COMMONWEALTH OF MASSACHUSETTS

LAND COURT DEPARTMENT
OF THE TRIAL COURT

TO ALL WHOM IT MAY CONCERN:

The City of Boston hereby give notice that, on the JUL 15 1989 filed in said Court a petition against* BOYLSTON Development GROUP LPC

to foreclose a tax lien acquired under a certain tax deed (or deeds) from the Collector of Taxes for the City of Boston, in the County of Suffolk and said Commonwealth, to it dated 06-DEC-86, and recorded with Suffolk Registry of Deeds in Book 12391 Page 117 said deed (or deeds) covers a certain parcel of land situated in Boston in the County of Suffolk and said Commonwealth, which is described as follows:

Assessors Parcel	
0400?-000	A BOYLSTON-?? W ??
	15,?00 Sq. Ft.

Said Land is situated in Ward 3, in the DOWNTOWN District as shown on the Boston Assessors Plans of said City, filed in the Office of the Board of Assessors.

City of Boston

*Name all respondents as in petition.

Assistant Collector - Treasurer Lisa M Barton

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JAN 29 1993

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CERTIFICATE OF ENTRY

We hereby certify that on the fourth day of January in the year one thousand nine hundred ninety-three we were present and saw DAVID EDSEN, a duly authorized officer of The First National Bank of Boston, as agent for the mortgagee named in a certain mortgage given by Boylston Development Group Limited Partnership and Chinese Economic Development Counsel, Inc. to The First National Bank of Boston, Shawmut Bank, N.A., Newworld Bank of Savings, and The Provident Institution For Savings dated October 1, 1984, and recorded with the Suffolk County Registry of Deeds, at Book 11251, Page 272 make an open, peaceable and unopposed entry on the premises situated in Boston, Massachusetts, described in said mortgage for the purpose, by him declared, of foreclosing said mortgage for breach of conditions thereof.

Jerome Mahan

Paul E. Stanley
PAUL STANLEY

THE COMMONWEALTH OF MASSACHUSETTS

Suffolk, ss. January 4, 1993

Then personally appeared the above-named JEROME MAHAN and PAUL STANLEY and made oath that the above certificate by them subscribed is true, before me:--

Notary Public
My Commission expires: NICHOLAS J. HILLMAN 12/95

_____, 199_, at _____ o'clock and _____ minutes _____M.

Received and entered with _____ of Deeds, Book _____, Page _____, and reference made, as by law required.

Attest:

_____
Register.

MSFD558.SEB/1

REAL ESTATE SERVICES

BUILDING SCHEDULE

#	USE	DATE BUILT	ESTIMATED COST	ASSESSED VALUE
1				
2				
3				
4				
	TOTAL			

DETAIL OF BUILDINGS

No.	1	2	3	4
NO. OF UNITS	11			
NO. OF STORIES	6			
CONSTRUCTION CLASS	2 ++			
MATERIAL	STUCK			
ROOF TYPE	FLAT			
MATERIAL	T & G			
FIRE LOSS DATE				
APPROX. $				
ALTERATIONS YEAR				
APPROX. $				
GENERAL CONDITION				

REAL ESTATE SERVICES

DETAIL OF TRANSFERS OF TITLE

STAMPS	BOOK - PAGE CTF. - DATE	SUCCESSIVE OWNERS AND P.O. ADDRESS
-	12-2-80	1912
	9609	Roxbury Economic Development
1	101-103 and 9609-91-100	Inc. (Urban Corp.)
		July 1984
Conv. 3,167 2 pcs	11-13-84	City of Boston
2	11351	
	209	
	11351	Eff
	211	Boylston Development
3	11-13-84	L.P. a Mass L.P.
4		
5		
6		

CLEARANCE AN

ADDRESSEE: BRA Board of Direct
Paul L. Barrett, D

ORIGINATOR: Brian DeLorey

SUBJECT: China Trade Center

John L. Sherman
Manager of Leasing Services

Saunders Real Estate Corporation
20 Park Plaza
Boston, MA 02116-4399 U.S.A.

☎ (617) 426-4000
Telefax 426-9030

SUMMARY: This memorandum requests that the Director be authorized to execute the necessary documents, including a purchase and sales agreement to effectuate a purchase of the China Trade Center located at 2-22 Boylston Street in the Midtown Cultural District.

COMMENTS:

See attached revisions.

ORIGINATOR'S APPROVAL:	CLEARED BY:	CLEARED BY:	CLEARED BY:	CLEARED BY:	DIRECTOR'S STAFF	DIRECTOR'S STAFF
Routing		Dept. Head	Law	Finance	G. Kavanaugh	
B. DeLorey 3/2/93	3/3/93				P. McCann OH pfm 3/4/93	
M. Ings 3/2/93	M. KEARNEY MEK					

CLEARANCE AND SIGNATURE REQUEST

ADDRESSEE: BRA Board of Directors and Paul L. Barrett, Director

LOG NO:

ORIGINATOR: Brian DeLorey

FILE:

SUBJECT: China Trade Center

DATE RETURNED:

SUMMARY: This memorandum requests that the Director be authorized to execute the necessary documents, including a purchase and sales agreement to effectuate a purchase of the China Trade Center located at 2-22 Boylston Street in the Midtown Cultural District.

COMMENTS:

See attached revisions.

ORIGINATOR'S APPROVAL:	CLEARED BY:	CLEARED BY:	CLEARED BY:	CLEARED BY:	DIRECTOR'S STAFF	DIRECTOR'S STAFF
Routing		Dept. Head	Law	Finance	G. Kavanaugh	
B. DeLorey 3/2/93	3/3/93				P. McCann OH pfa 3/4/93	
M. Ings 3/2/93	M. KEARNEY MEK					

CLEARANCE REQUEST

ROUTING: . .

. .

. .

. . OPERATIONS ROOM

Review any changes in the attached Documents with the originator. Once you have cleared the documents send the intialed form and documents to the next person on the routing list. Forward the documents and request form to the operations room once clearance is complete.

Use the clearance and signature request form for:

* Questions that require the Director's approval
* Documents that require the Director's signature
* Memo for the Board package

Fill in the Addressee, Originator and Summary sections of the form. Within the summary section, reference related items and the previous submission of material, use a new form each time material is submitted.

MEMORANDUM MARCH 11, 1993

TO: BOSTON REDEVELOPMENT AUTHORITY AND
PAUL L. BARRETT, DIRECTOR

FROM: BRIAN DE LOREY, ASSISTANT DIRECTOR FOR
ECONOMIC DEVELOPMENT
MICHAEL BARTOSIAK, ASSISTANT DIRECTOR
REAL ESTATE SERVICES
MARGARET INGS, CO-ORDINATOR, MIDTOWN CULTURAL DISTRICT

SUBJECT: CHINA TRADE CENTER

SUMMARY: This memorandum requests that the Director be authorized to execute those documents necessary, including a purchase and sale agreement, to effectuate a purchase of the China Trade Center located at 2-22 Boylston Street in the Midtown Cultural District.

On January 14, 1993, the Board authorized the Director to execute preliminary documents, as part of a due diligence process, to effectuate an eventual purchase of the China Trade Center, also known as the Boylston Building. Part of that previous vote, directed that the purchase and sale documents relating to the transaction will be submitted to the Board for approval.

The building lies within the Park Plaza Urban Renewal Area, is a Boston Landmark and is listed on the National Register of Historic Places. Purchase of the property will allow the Authority to establish a presence in the neighborhood which will have the effect of: 1) stabilizing land values, therefore encouraging further private investment in an area of significantly depressed land values; and 2) ensuring property uses and ownership which contribute positively to the surrounding area.

Staff has completed a due diligence process on the building. Such analysis has included the physical condition of the property an examination of the operating income and expense statements and a title examination. Clear title will be provided to the Authority at closing. Statutory procedures for the Authority to acquire the property under Chapter 30B have been complied with, as have similar procedures regarding the Authority's request for proposals seeking professional management of the property.

Attached is the purchase and sale agreement for the acquisition of the property.

An appropriate vote follows:

VOTED: That the Director be, and hereby is, authorized to execute a purchase and sale agreement and those related documents to finalize an acquisition by the Authority of the China Trade Building located at 2-22 Boylston Street in the Midtown Cultural District. Further, that the Director be authorized to execute and extend various service contracts for the China Trade Center until completion of the request for proposal process for professional management of the property.

A1/34

Mr./Ms. _____ offers the following resolution:

That the Director be authorized to execute a purchase and sale agreement subject to the operating expenses and income payments reflective of ownership rights and responsibilities concurrent with the date of the execution of said purchase and sale.

Memorandum

To: M. Bartosiak, R. Consalvo, B. DeLorey, L. Haar, G. Kavanaugh, B. Johnson, P. McCann, R. McNeil, R. Memolo, J. Noonan, T. O'Malley, P. Reavis, H. Russell, K. Simonian, K. Walsh, M. Webb

From: Elaine Hale EHale

Date: March 12, 1993

Subject: NEXT BOARD MEETING

The next Board Meeting has been scheduled for Thursday, March 25, 1993 at 2:30 p.m.

The deadline for memos is Tuesday, March 16, 1993 at Twelve Noon. All memos are to have a one paragraph concise summary after the subject line and must be fully cleared prior to inclusion in the Board Package. Board memos are to be sent to me with an original and six (6) copies (total of 7).

An annotated agenda for the March 11, 1993 Board Meeting is attached.

BOSTON REDEVELOPMENT AUTHORITY

MARCH 11, 1993, BOARD OF DIRECTORS' MEETING

SCHEDULED FOR 2:00 P.M.

MINUTES/PUBLIC HEARINGS

Minutes

Voted 1. Approval of the Minutes for the February 11, 1993 meeting.

PUBLIC HEARINGS

Voted as Amended 2. Public Hearing regarding the minor amendment to the previously approved 121A application concerning One Beacon Street.

Voted 3. Public Hearing regarding the proposed new zoning text and map amendments for the North End Neighborhood.

ZONING

Downtown

Voted 4. Request authorization for the Director to petition the Zoning Commission to extend the Downtown IPOD for one year in order to complete the planning and rezoning of Downtown.

Jamaica Plain

Voted 5. Request authorization for the Director to petition the Zoning Commission to extend the Jamaica Plain IPOD to June 30, 1993.

HOUSING

Hyde Park

Voted 6. Request authorization to rescind the tentative designation of Boston Label and Stationary Company as redeveloper of Parcels SWC-5A, SWC-5B and SWC-5C located on Pingree Street in Hyde Park.

South End

Voted 7. Request authorization to amend the Grantees Covenant of the Land Disposition Agreement with St. Cloud Development Trust and the Boston Center for the Arts, Inc., to allow the sale of one rental unit in order to pay the balance of real estate taxes.

DEVELOPMENT

Midtown Cultural District

Voted as Amended 8. Request authorization to execute a purchase and sale agreement to effectuate the acquisition of the China Trade Center located at 2-22 Boylston Street in the Midtown Cultural District.

South End

Voted 9. Request authorization to execute Change Order No. 1 to the Construction Contract with Mario Susi and Sons, Inc., increasing the contract amount by $12,117 with no change in the contract time for the reconstruction of Shawmut Avenue; funding to be provided by the Mayor's Office of Capital Planning.

Voted 10. Request authorization to execute Amendment No. 2 to the contract with Bryant Associates, Inc., in the amount of $25,665 and extending the contract time to March 15, 1993 for the design and construction of Shawmut Avenue in the South End Area; funding to be provided by the Mayor's Office of Capital Planning.

Charlestown Navy Yard

Voted 11. Request authorization to advertise a Request for Proposals for consultant services for the design and construction of Gate 6 in the Charlestown Navy Yard; funding to be provided by the Mayor's Office of Capital Planning.

Charlestown

Voted 12. Request authorization to enter into a License Agreement with the Charlestown Commerce Center to permit the temporary use and occupancy of Parcel P-8A-1 located on Terminal Street in Charlestown to provide necessary off-street parking spaces.

Voted 13. Request authorization to advertise a Request for Proposals for consultant services for the design and construction of Medford Street By-Pass Road in Charlestown; funding to be provided by the Mayor's Office of Capital Planning.

BOARD OF APPEAL

14. Board of Appeal Referrals

MANAGEMENT & BUDGET

15. Contractual Payments

16. Personnel Actions

TO: Michael Bartosiak

FROM: Ting-Fun Yeh

DATE: May 17, 1993

RE: China Trade Center - China Trade Dental Services

I am enclosing here documents concerning the tenancy of the China Trade Dental Associates in Suite 202 at the China Trade Center. Dr. Daniel Lee and his partner, Dr. Wilson Hsin, fully intend to exercise their option and extend their tenancy at the Center. They are anxious to finalize a new long-term lease (Attachment A).

They have a standing offer of a 5-year lease for 1,400 rentable square feet at 105 Chauncy Street at $12 per square foot net of electricity, and one five-year option at market rate (Attachment B).

As I understand it, the Dental Associates had been tenants in good standing through July, 1992 when its previous lease expired and the Bay Group suspended communication in the midst of on-going renegotiation. According to Dr. Lee, the Dental Associates has since based its tenancy at the Center on terms and conditions last proposed for a 10-year lease by the Bay Group in a letter dated April 10, 1992 (Attachment C).

The last Bay Group proposal included a) 4 month free rents, and b) 8 months @ $812.00 per month including utilities for 696 rental square feet the first year. Dr. Lee claims that the rental payment is current based on these terms, instead of being in arrears. As proposed, there would be a moderate annual escalator and an option based on 85% of market rate.

<u>key issues</u>

a) **4-month free rent @ $812 per month from August through November totalling $3,248.**
b) **total amount of rental square feet**

The $14/rsf rate per se does not seem to be the issue with the Associates, but the number of rentable square feet is in dispute. According to the above-referenced Bay Group letter dated 4/10/93, the Dental Associates is leasing 696 rental square feet. The Lease Summary dated 1/25/92 and an earlier Bay Group proposal (Attachments D & E), cited 870 rentable square feet. The difference in rentable space translates into a difference of $203 in rental payment per month, or $2,436 per year.

c) Dr. Lee would like to have a **transferrable lease** by deleting the clause of subordination from the lease.

Immediately after receiving the inquiry from Dr. Lee, I talked briefly with Suzan Labossiere at the office of Julie Wallace at the Saunders Real Estate Corp at the suggestion of Brian Delory. No other contacts with them were made. Your immediate attention to this matter would be appreciated. If I can be of further assistance, please give me a call (Ext.4223).

cc: B. Delory

BRA.letter

Received May 7, '93

(A.)

May 5, 1993

Daniel W. Lee, MA, DMD
789 Mass Ave
Lexington, Mass 02173

(617) 862-3780
451-1922

Dear Ms Yeh:

It's so good to be able to talk to you on the phone that I find a great relief that someone finally can help me to solve my problem with the lease.

Enclosed are copies of documents for your reference. That includes:

1. "LEASE SUMMARY" prepared by the BAY GROUP in 1/25/92. I made some corrections on the top of it because the USF and RSF were wrong.

2. "PROPOSED RENT SCHEDULE" for the existing space (suite 202): a 10 years lease

3. "PROPOSED RENT SCHEDULE" for an expended spase:also a 10 years lease

4. A favorable lease proposal from ABCD that reflects a $12.00 per square foot rent WITHOUT ESCALATION for 5 years.

I have been paying $812 a month since after the auction in January, 1993. Without any lease at the time, I was paying the above amount because $812 was suggested by the past owner and indeed it reflected the then-market rent.

The amount of **$812** in fact reflects a **$18.49** per square foot rent with the corrected USF of **527** square feet(not 696). It also reflects another **TEN YEARS COMMITMENT with escalation** of $1 per square foot per year.

The Trade Center Dental Associate has been a good and faithful tenant in the building. We have been invested a great amount of our own money into lease hold improvement and keeping our suite always in a showing condition.

I believe any rent amount greater than **$14** square foot would make our small business **difficult** to operate at this time and I am looking forward to discuss this with you.

Singerely,

Daniel W. Lee, MA, DMD

Daniel W. Lee

B

CJA

CHARLES JAMES ASSOCIATES, INC.

709 MAIN STREET • WALTHAM, MASSACHUSETTS 02154
(617) 893-4900

January 27, 1993

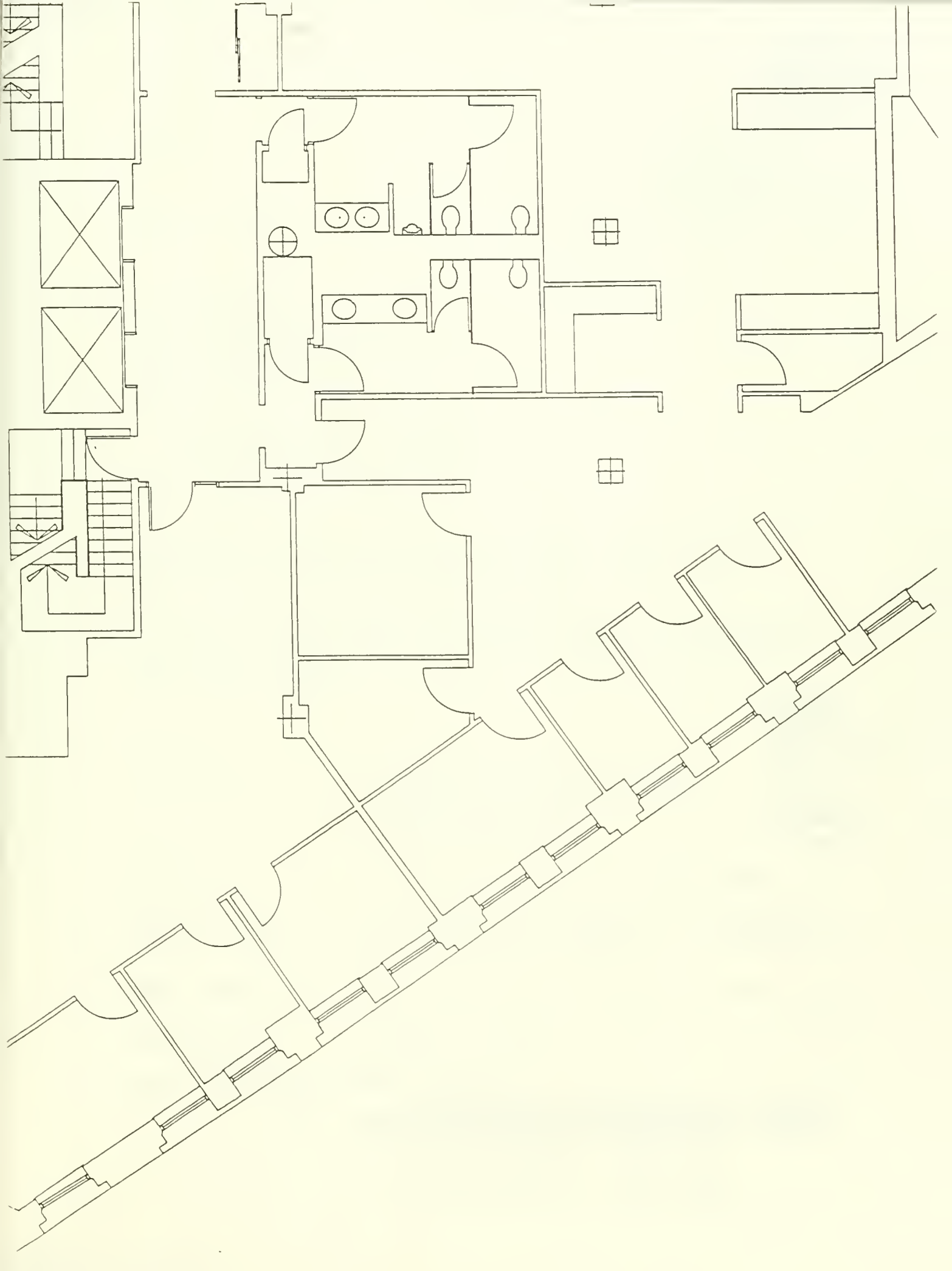
Dr. Daniel Lee
789 Massachusetts Avenue
Lexington, MA 02173

Dear Dr. Lee:

We are pleased to present you with this proposal to lease space at 105 Chauncy Street, Boston, Massachusetts.

THE PROPOSAL

LANDLORD:	Action for Boston Community Development.
MANAGEMENT FIRM:	Charles James Associates, Inc. as Agent for Landlord.
TENANT:	Dr. Daniel Lee.
RENTABLE AREA:	Approximately 1,426+/- rentable square feet office space located on the eighth (8) floor.
TERM:	Five (5) years.
RENT:	$12.00 per square foot net electricity.
OPTION:	One (1) five (5) year option at market rate.
CONSTRUCTION:	To be performed by landlord and to include minor construction, new carpet and paint.



existing space

CTCLTRS B1820

The Bay Group

The Bedford Building
99 Bedford Street
Boston, Massachusetts 02111
Tel 617-482-0356 Fax. 617-482-0357

April 10, 1992

* H A N D D E L I V E R *

Dr. Daniel Lee
Dr. Wilson Hsin
China Trade Dental Associates
2-22 Boylston Street
Boston, Massachusetts 02116

Re: The China Trade Center
Lease Amendment Proposal

Dear Dr. Lee and Dr. Hsin:

As you have requested, this is a formal lease amendment proposal on the vacant storefront space (#210) on the second level at the China Trade Center.

On behalf of the Boylston Development Group, I am pleased to present the following proposal to lease space at The China Trade Center:

5-year option @ 85% market rate

LANDLORD	*Boylston Development Group c/o The Bay Management Group 99 Bedford Street Boston, Mass. 02111
TENANT	Dr. Daniel Lee and Dr. Wilson Hsin
RENTABLE AREA	696 Rentable S.F. (RSF) (Store ~~#210~~ Only) 527 Usable S.F. (USF)
TERM EXTENSION	Ten (10) Years with a Five (5) Year Option
COMMENCEMENT	August 1, 1992

RENT SCHEDULE (For Store ~~#210~~ Only)

Year		
1	@ $14.00/rsf/yr.	$ 812.00/mo. 14x696
2	@ $15.00/rsf/yr.	$ 870.00/mo.
3	@ $14.00/rsf/yr.	$ 928.00/mo.
4	@ $17.00/rsf/yr.	$ 986.00/mo.
5	@ $18.00/rsf/yr.	$ 1044.00/mo.

6 @ $20.00/rsf/yr.	$ 1160.00/mo.
7 @ $21.00/rsf/yr.	$ 1218.00/mo.
8 @ $22.00/rsf/yr.	$ 1276.00/mo.
9 @ $23.00/rsf/yr.	$ 1334.00/mo.
10 @ $24.00/rsf/yr.	$ 1392.00/mo.

11-15 Option Period at 85% of Fair Market Rent (FMR)

RENT COMMENCEMENT August 1, 1992

TENANT IMPROVEMENTS Tenant Accepts Space "as-is".

ARCHITECTURAL DESIGN Landlord's Architect will prepare all plans necessary for construction.

LEASE TERMS All other lease terms are as in existing lease of 5/15/87.

The terms proposed above are based on understandings and assumptions that may change during the period before a lease ammendment is consummated. This proposal is subject to the review and approval of building owner and mortgagee. All terms stated are subject to the execution of lease ammendment.

Very truly yours,

BAY MANAGEMENT GROUP, Inc.
As Agent for
Boylston Development Group

Robert H. Yelton
encl.

I hereby Accept this proposal and authoriz the prepartion of a lease amendment on my behalf:

Dr. Daniel Lee Dr. Wilson Hsin Date

EXHIBIT B

Rent Schedule

FIXED RENT

(8/1/92 - 7/31/93)	$ 6,496.00 4 Months Free then 8 Months @ $812.00 each month Paid Beginning December 1, 1992
(8/1/93 - 7/31/94)	$ 9,570.00 1 Month Free then 11 Months @ $870.00 each month Paid Beginning December 1, 1993
(8/1/94 - 7/31/95)	$ 10,208.00 1 Month Free then 11 Months @ $928.00 each month Paid Beginning December 1, 1994
(8/1/95 - 7/31/96)	$ 11,832.00 12 Months @ $986.00 each month Beginning November 1, 1995
(8/1/96 - 7/31/97)	$ 12,528.00 12 Months @ $1,044.00 each month Beginning November 1, 1996
(8/1/97 - 7/31/98)	$ 13,920.00 12 Months @ $1,160.00 each month Beginning November 1, 1997
(8/1/98 - 7/31/99)	$ 14,616.00 12 Months @ $1,218.00 each month Beginning November 1, 1998
(8/1/99 - 7/31/00)	$ 15,312.00 12 Months @ $1,276.00 each month Beginning November 1, 1999
(8/1/00 - 7/31/01)	$ 16,008.00 12 Months @ $1,334.00 each month Beginning November 1, 2000
(8/1/01 - 7/31/02)	$ 16,704.00 12 Months @ $1,392.00 each month Beginning November 1, 2001
(8/1/02 - 7/31/07)	Option Period at Fair Market Rent Option requires written notice by tenant to landlord by 1/31/02.

CTC/LSE SUM1 A478

CHINA TRADE CENTER

Boylston Development Group Limited Partnership

LEASE SUMMARY

TENANT: DR. DANIEL LEE
DR. WILSON HSIN

ADDRESS: 2 Boylston St., Boston

TENANT CONTACT: Dr. Wilson Hsin

TEL. #: 451-1922

GUARANTOR: Dr. Hsin, Dr. Lee

ADDRESS: 789 Mass.Ave., Lexington

TENANT d/b/a: China Trade Dental Assoc.

LEASING BROKER:

USE RESTRICTIONS: Dentist Office

TENANT RESTR.: No other dentists in bldg.

SPACE LOCATION: Second Floor #202

SPACE OPTIONS: None

527 *AREA USE:* 696

RSF: 870

LEASE SIGNED: 5/15/87

COMMENCEMENT: 8/1/87

SECURITY DEPOSIT: $1232.50

FREE RENT: None

RENT PAYMENTS BEGIN: 8/1/87

EXTRA CHARGES: Escalations

LEASE TERMINATES: 7/31/92

TERM OPTIONS: None

		RENT		
EFFECTIVE PERIOD	*FXD/RNT/MO*	*ADJ/RNT/MO*	*TOT/RNT/MO*	*TOT/RNT/RSF*
1.				
2.				
3.				
4.				
5. 8/1/91 – 7/31/92	$1,522.50	$0.00	$1,522.50	$21.00
6.				
7.				
8.				
9.				
10.				

OPERATING BASE / YR: $2.75/RSF

TAX BASE / YR: FY1987

LANDLORD ADJUSTMENTS. None

CONCESSIONS: None

COMMENTS: Wants to stay and renegotiate lease

SUMMARY PREPARED: RHY

DATE: 1/25/92

REVISION:

DATE:

REVISION:

DATE:

REVISION.

DATE:

REVISION:

DATE:

The Bay Group

The Bedford Building
99 Bedford Street
Boston, Massachusetts 02111
Tel. 617 482-0356 Fax. 617 482-0357

HAND DELIVER

March 27,1992

Dr. Daniel Lee
Dr. Wilson Hsin
China Trade Dental Associates
2-22 Boylston Street
Boston, Massachusetts 02116

Re: The China Trade Center
Lease Amendment Proposal

Dear Dr. Lee and Dr. Hsin:

As you have requested, this is a formal lease amendment proposal on your current space on the second level at the China Trade Center.

I have made this proposal for a space that combines your existing office and "Expansion Space #1" as outlined on the attached sketch plan. This addition of this area has several comparative advantages to your business. The first is that for very little more rent you can gain expansion space. Another advantage is that your future entry and sign will be visible from the main atrium area. The worrysome rear hallway will be eliminated and you will gain a closet / storage area and, finally, the low price per square foot (RSF) is a real bargain.

Should you require even more space, we will incorporate "Expansion Space #2" at $14/RSF and "Expansion Space #3" at $16/RSF with each increasing annually by an additional $1/RSF.

On behalf of the Boylston Development Group, I am pleased to present the following proposal to lease space at The China Trade Center:

The terms proposed above are based on understandings and assumptions that may change during the period before a lease ammendment is consummated. This proposal is subject to the review and approval of building owner and mortgagee. All terms stated are subject to the execution of lease ammendment.

As an additional incentive we will be willing to add the expansion space and commence the lower rent immediately upon your execution of the lease ammendment.

Very truly yours,

BAY MANAGEMENT GROUP, Inc.
As Agent for
Boylston Development Group

Robert H. Yelton
encl.

I hereby Accept this proposal and authorize the prepartion of a lease amendment on my behalf:

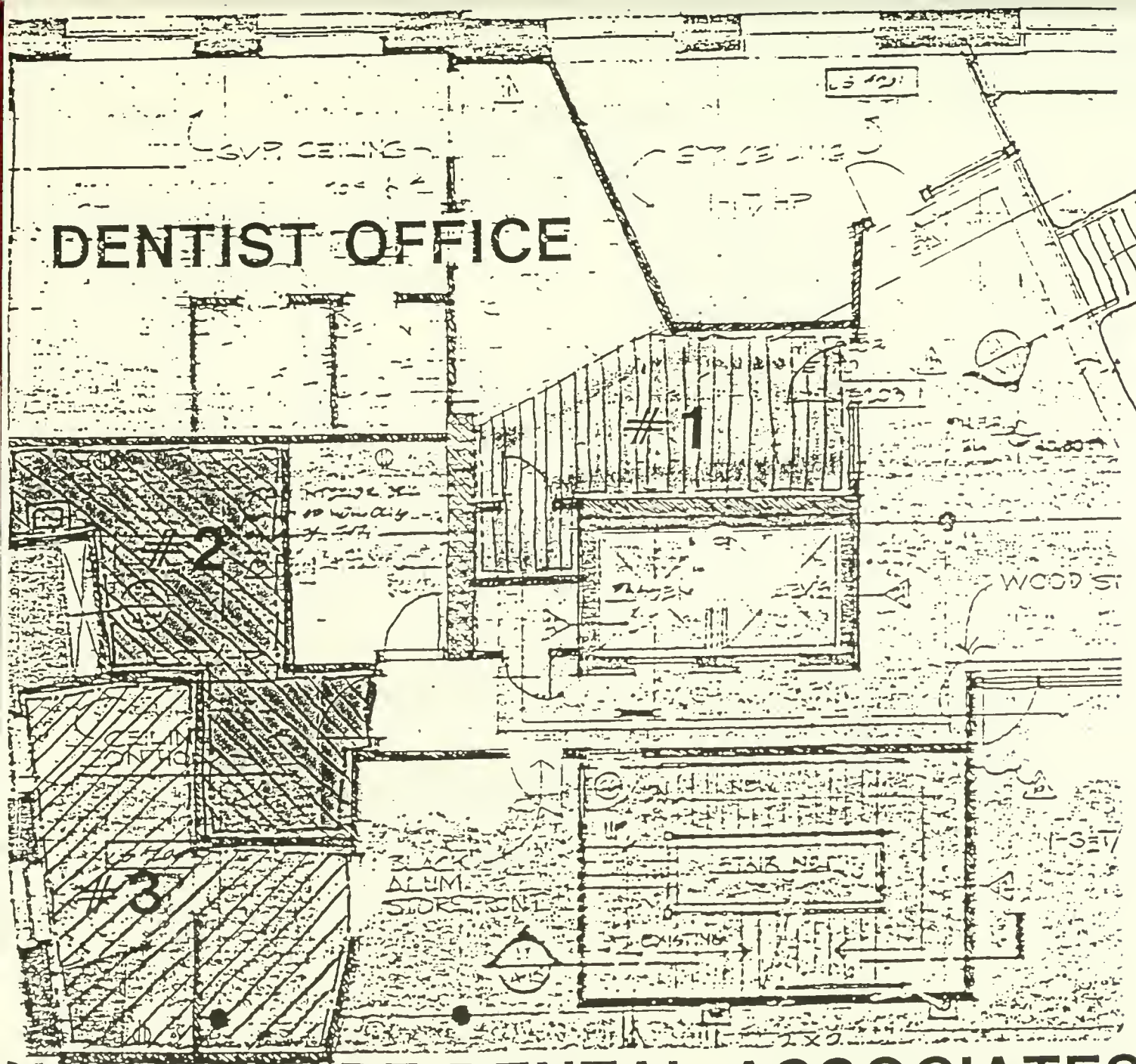
_____

Dr. Daniel Lee Dr. Wilson Hsin Date

LANDLORD	*Boylston Development Group c/o The Bay Management Group 99 Bedford Street Boston, Mass. 02111
TENANT	Dr. Daniel Lee and Dr. Wilson Hsin
RENTABLE AREA	1101 Rentable S.F. (RSF) 881 Usable S.F. (USF)
TERM EXTENSION	Ten (10) Years with a Five (5) Year Option
COMMENCEMENT	August 1, 1992
RENT SCHEDULE	

Year	
1	@ $12.00/rsf/yr. $ 1101.00/mo.
2	@ $13.00/rsf/yr. $ 1192.75/mo.
3	@ $14.00/rsf/yr. $ 1284.50/mo.
4	@ $15.00/rsf/yr. $ 1376.25/mo.
5	@ $16.00/rsf/yr. $ 1468.00/mo.
6	@ $17.00/rsf/yr. $ 1559.75/mo.
7	@ $18.00/rsf/yr. $ 1651.50/mo.
8	@ $19.00/rsf/yr. $ 1743.25/mo.
9	@ $20.00/rsf/yr. $ 1835.00/mo.
10	@ $21.00/rsf/yr. $ 1926.75/mo.
11-15	Option Period at 85% of Fair Market Rent (FMR)

FREE RENT	Three (3) Months
RENT COMMENCEMENT	August 1, 1992
TENANT IMPROVEMENTS	Tenant Accepts Space "as-is" except that Landlord will incorporate "Expansion Space #1" into the Dentist Office and make other improvements to be negoitiated.
ARCHITECTURAL DESIGN	Landlord's Architect will prepare all plans necessary for construction.
LEASE TERMS	All other lease terms are as in existing lease of 5/15/87.



CHINA TRADE DENTAL ASSOCIATES

RNTCALC A233

THE CHINA TRADE CENTER
2 BOYLSTON STREET
BOSTON, MASSACHUSETTS

China Trade Dental Associates
Drs. Lee & Hsin
Existing Office and Exp. Sp. #1

Base Rent	0.00
B/O Tenant Rent	0.00
B/O Landlord Rent	0.00
B/O Allowance/RSF	0.00

	RSF	Contr. $/RSF	Free Rent	Effect $/RSF	Effect Rent/Yr.	Contract Rent/Mo.	Eff.Cum. Rent/Mo.	Eff.Cum. $/RSF		Broker Commission	Cum
1	1101	12.00	3.00	9.00	9909.00	1101.00	825.75	9.00	5.0%	$495.45	$495.45
2	1101	13.00	0.00	13.00	14313.00	1192.75	1009.25	11.00	4.0%	$484.44	$979.89
3	1101	14.00	0.00	14.00	15414.00	1284.50	1101.00	12.00	4.0%	$528.48	$1,508.37
4	1101	15.00	0.00	15.00	16515.00	1376.25	1169.81	12.75	3.0%	$421.13	$1,929.50
5	1101	16.00	0.00	16.00	17616.00	1468.00	1229.45	13.40	2.0%	$295.07	$2,224.57
6	1101	17.00	0.00	17.00	18717.00	1559.75	1559.75	17.00	2.0%	$374.34	$374.34
7	1101	18.00	0.00	18.00	19818.00	1651.50	1605.63	17.50	2.0%	$385.35	$759.69
8	1101	19.00	0.00	19.00	20919.00	1743.25	1651.50	18.00	1.0%	$198.18	$957.87
9	1101	20.00	0.00	20.00	22020.00	1835.00	1697.38	18.50	1.0%	$203.69	$1,161.56
10	1101	21.00	0.00	21.00	23121.00	1926.75	1743.25	19.00	1.0%	$209.19	$1,370.75

11–15 Option period at 85% of Fair Market Rent

RNTCALC A267

THE CHINA TRADE CENTER
2 BOYLSTON STREET
BOSTON, MASSACHUSETTS

China Trade Dental Associates
Drs. Lee & Hsin
Existing Office Only

Base Rent	0.00
B/O Tenant Rent	0.00
B/O Landlord Rent	0.00
B/O Allowance/RSF	0.00

	RSF	Contr. $/RSF	Free Rent	Effect $/RSF	Effect Rent/Yr.	Contract Rent/Mo.	Eff.Cum. Rent/Mo.	Eff.Cum. $/RSF	Broker Commission		Cum
1	870	15.00	3.00	11.25	9787.50	1087.50	815.63	11.25	5.0%	$489.38	$489.38
2	870	16.00	0.00	16.00	13920.00	1160.00	987.81	13.63	4.0%	$474.15	$963.53
3	870	17.00	0.00	17.00	14790.00	1232.50	1069.38	14.75	4.0%	$513.30	$1,476.83
4	870	18.00	0.00	18.00	15660.00	1305.00	1128.28	15.56	3.0%	$406.18	$1,883.01
5	870	19.00	0.00	19.00	16530.00	1377.50	1178.13	16.25	2.0%	$282.75	$2,165.76
6	870	20.00	0.00	20.00	17400.00	1450.00	1450.00	20.00	2.0%	$348.00	$348.00
7	870	21.00	0.00	21.00	18270.00	1522.50	1486.25	20.50	2.0%	$356.70	$704.70
8	870	22.00	0.00	22.00	19140.00	1595.00	1522.50	21.00	1.0%	$182.70	$887.40
9	870	23.00	0.00	23.00	20010.00	1667.50	1558.75	21.50	1.0%	$187.05	$1,074.45
10	870	24.00	0.00	24.00	20880.00	1740.00	1595.00	22.00	1.0%	$191.40	$1,265.85

11–15 Option period at 85% of Fair Market Rent

THE INFORMATION CONTAINED IN THE 01-08/92 ACTUAL COLUMN HAS BEEN PREPARED IN RELIANCE ON DATA AND INFORMATION OBTAINED FROM THIRD PARTIES AND SAUNDERS REAL ESTATE CORPORATION ASSUMES NO RESPONSIBILITY WHATSOEVER FOR THE ACCURACY THEREOF.

REVISED

Actual collections

14 SCHOOL STREET CORPORATION
BY ITS AGENT, SAUNDERS REAL ESTATE CORPORATION

PROPERTY ADDRESS: TWO BOYLSTON STREET, BOSTON, MASSACHUSETTS

LEASED SPACE: 79,640 SF
OCCUPIED SPACE: 82,425 SF
TOTAL BLDG SF: 92,000 SF
OCCUPANCY: 86.57%

REVISION DATE: JANUARY 4, 1993
PREPARED BY: JULIE A. WALLACE
PROPERTY MANAGER

ACCT. LINE ITEM	JAN.	FEB.	MAR	APR.	MAY	JUNE	JULY	AUG.	SEP.	OCT.	NOV.	DEC.	1993 TOTAL	1993 PSF	01-08/92 ACTUAL	09-12/92 ACTUAL	TOTAL 1992 ACTUAL	ASSUMPTION NO.
INCOME																		
5000 BASE RENT	$90,837	$91,261	$91,261	$91,261	$91,261	$91,261	$90,398	$90,398	$90,398	$90,398	$90,398	$90,350	$1,089,530	$11.84	$738,352	$400,373	$1,138,525	1
5100 RE TAX REIM. - CURRENT YEAR	$1,015	$1,015	$1,015	$1,015	$1,015	$1,015	$1,015	$1,015	$1,015	$1,015	$1,015	$1,015	$12,180	$0.13	$351	$231	$582	2
5101 RE TAX REIM. - PRIOR YEAR	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0.00	$0	$0	$0	3
5600 CAM REIM. - CURRENT YEAR	$3,172	$3,172	$3,172	$3,172	$3,172	$3,172	$3,172	$3,172	$3,172	$3,172	$3,172	$3,172	$38,064	$0.41	$2,284	$17,270	$19,554	4
5601 CAM REIM. PRIOR YEAR	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0.00	$0	$0	$0	5
5800 MISCELLANEOUS INCOME	$3,067	$3,067	$3,067	$3,067	$3,067	$3,067	$3,067	$3,067	$3,067	$3,067	$3,067	$3,067	$36,804	$0.40	$1,438	$158	$1,596	6
5901 OTHER INCOME	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0.00	$0	$0	$0	7
TOTAL INCOME	$98,091	$98,515	$98,515	$98,515	$98,515	$98,515	$97,652	$97,652	$97,652	$97,652	$97,652	$97,652	$1,176,578	$12.79	$742,225	$418,032	$1,160,257	
UTILITIES																		
7010 ELECTRICITY	$9,064	$9,064	$9,064	$9,064	$9,064	$9,064	$9,064	$9,064	$9,064	$9,064	$9,064	$9,064	$108,768	$1.18	$47,049	$38,423	$85,472	8
7020 WATER & SEWER	$1,440	$1,440	$1,440	$1,440	$1,440	$1,440	$1,440	$1,440	$1,440	$1,440	$1,440	$1,440	$17,280	$0.19	$9,348	$3,974	$13,322	9
7040 FUEL & OIL	$2,000	$2,000	$2,500	$2,000	$0	$0	$0	$0	$0	$2,000	$2,500	$2,000	$15,000	$0.16	$8,625	$0	$8,625	10
7050 GAS	$1,150	$1,150	$1,150	$90	$90	$90	$90	$90	$90	$90	$1,150	$1,150	$6,380	$0.07	$3,723	$680	$4,403	11
TOTAL UTILITIES	$13,654	$13,654	$14,154	$12,594	$10,594	$10,594	$10,594	$10,594	$10,594	$12,594	$14,154	$13,654	$147,428	$1.60	$68,745	$43,077	$111,822	

REVISED

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BY ITS AGENT, SAUNDERS REAL ESTATE CORPORATION

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OCCUPIED SPACE: 82,425 SF
TOTAL BLDG SF: 92,000 SF
OCCUPANCY: 86.57%

REVISION DATE: JANUARY 4, 1993
PREPARED BY: JUDITH A. WALLACE
PROPERTY MANAGER

ACCT. LINE ITEM	JAN.	FEB.	MAR.	APR.	MAY	JUNE	JULY	AUG.	SEP.	OCT.	NOV.	DEC.	1993 TOTAL	1993 PSF	01 08/92 ACTUAL	09-12/92 ACTUAL	TOTAL 1992 ACTUAL	ASSUMPTION NO
MAINTENANCE, REPAIR & SERVICE																		
7100 MAINTENANCE LABOR	$1,300	$1,300	$1,300	$1,300	$1,300	$1,300	$1,300	$1,300	$1,300	$1,300	$1,300	$1,300	$15,600	$0.17	$36,332	$0	$16,312	12
7105 PLUMBING	$400	$400	$400	$400	$400	$400	$400	$400	$400	$400	$400	$400	$5,100	$0.06	$0	$146	$146	13
7110 ELECTRICAL SUPPLIES	$450	$1,474	$450	$450	$450	$450	$450	$2,200	$1,450	$450	$450	$450	$11,174	$0.14	$2,448	$4,576	$7,020	14
7120 HVAC MAINT. & SUPPLIES	$645	$645	$1,975	$1,746	$746	$1,246	$746	$746	$1,246	$1,096	$645	$1,145	$14,627	$0.16	$6,424	$4,984	$11,408	15
7125 ELEVATOR REPAIR & SUPPLIES	$4,131	$1,745	$1,745	$1,745	$1,745	$1,745	$1,745	$1,745	$1,800	$1,800	$1,800	$2,200	$24,146	$0.26	$11,312	$5,844	$17,156	16
7135 GENERAL MAINTENANCE	$0	$0	$0	$500	$0	$475	$0	$0	$0	$500	$0	$900	$2,375	$0.01	$6,975	$547	$7,522	17
7140 PAINTING	$150	$150	$150	$150	$150	$150	$150	$150	$150	$150	$150	$150	$1,800	$0.02	$0	$225	$225	18
7145 ROOF REPAIRS	$500	$1,000	$500	$1,200	$41,250	$1,250	$1,250	$1,250	$1,250	$1,250	$1,250	$1,250	$55,200	$0.60	$0	$211	$211	19
7180 MISC. MAINT. & REPAIRS	$2,400	$100	$100	$100	$100	$100	$100	$100	$100	$100	$100	$100	$3,500	$0.04	$6,234	$1,674	$7,908	20
TOTAL MAINT. & REPAIRS	$10,176	$10,814	$8,620	$7,591	$46,441	$7,116	$6,141	$7,891	$9,696	$7,046	$6,095	$7,895	$135,522	$1.25	$69,721	$18,229	$87,950	
SERVICES																		
7200 JANITORIAL LABOR	$8,498	$8,449	$8,400	$8,449	$8,449	$8,400	$8,449	$8,400	$8,449	$8,449	$8,449	$8,449	$101,290	$1.10	$80,297	$15,764	$116,561	21
7205 JANITORIAL SUPPLIES	$350	$350	$350	$350	$350	$350	$350	$350	$350	$350	$350	$350	$4,200	$0.05	$0	$1,640	$1,640	22
7210 LANDSCAPING (INT/EXT)	$135	$135	$135	$135	$135	$135	$135	$135	$135	$135	$135	$135	$2,100	$0.02	$0	$0	$0	23
7225 SECURITY/ALARM SERVICES	$11,812	$11,111	$8,689	$8,081	$9,250	$8,508	$8,050	$8,098	$8,475	$8,050	$7,900	$8,656	$106,880	$1.16	$41,392	$27,029	$68,421	24
7235 TRASH REMOVAL	$1,300	$1,300	$1,100	$1,300	$1,100	$1,100	$1,300	$1,100	$1,300	$1,100	$1,100	$1,300	$15,600	$0.17	$9,191	$5,400	$14,591	25
7240 SNOW REMOVAL	$1,100	$750	$1,150	$300	$0	$0	$0	$0	$0	$300	$850	$750	$5,200	$0.06	$0	$0	$0	26
7245 EXTERMINATION	$258	$258	$258	$621	$258	$258	$258	$258	$258	$621	$258	$258	$3,826	$0.04	$1,005	$1,918	$2,921	27
7250 WINDOW CLEANING	$0	$0	$0	$1,845	$0	$0	$0	$0	$0	$1,350	$0	$0	$3,195	$0.03	$0	$0	$0	28
7260 MISC. CONT & SERVICES	$3,358	$1,278	$1,278	$1,278	$1,278	$1,278	$3,278	$3,278	$1,278	$1,278	$1,278	$1,278	$19,416	$0.41	$36,332	$15,085	$51,417	29
TOTAL SERVICES	$27,991	$25,731	$21,460	$24,261	$22,920	$22,129	$21,720	$21,719	$22,145	$21,735	$22,420	$21,476	$281,707	$1.06	$168,717	$86,816	$255,553	

sub contract by Saunders

? capital reserve

REVISED

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REVISION DATE: JANUARY 4, 1993
PREPARED BY: JULIE A. VALLACI
PROPERTY MANAGER

ACCT. LINE ITEM	JAN.	FEB.	MAR.	APR.	MAY	JUNE	JULY	AUG.	SEP.	OCT.	NOV.	DEC.	1993 TOTAL	1993 PSF	01 08/92 ACTUAL	09 12/92 ACTUAL	TOTAL 1992 ACTUAL	ASSUMP TION NO.
GENERAL & ADMINISTRATION																		
7300 TELEPHONE & OFFICE SUPPLIES	$360	$360	$360	$360	$360	$360	$360	$360	$360	$360	$360	$360	$4,320	$0.05	$2,244	$1,149	$3,393	30
7310 LEGAL FEES - OPERATING	$500	$500	$500	$500	$500	$500	$500	$500	$500	$500	$500	$500	$6,000	$0.07	$0	$711	$711	31
7315 AUDIT & ACCOUNTING	$0	$0	$0	$6,000	$0	$0	$0	$0	$0	$0	$0	$0	$6,000	$0.07	$0	$0	$0	32
7320 ENGINEERING	$0	$8,520	$0	$0	$0	$340	$340	$340	$340	$340	$340	$340	$10,900	$0.12	$0	$0	$0	33
7325 OTHER PROF. FEES - OPERATING	$0	$2,000	$800	$0	$0	$0	$0	$0	$0	$0	$0	$0	$2,800	$0.03	$200	$0	$200	34
7330 ADVERTISING & PROMOTION	$0	$1,500	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$1,500	$0.04	$250	$0	$250	35
7335 SIGNS & DIRECTORIES	$325	$25	$275	$275	$25	$25	$25	$25	$25	$25	$25	$25	$1,100	$0.01	$0	$0	$0	36
7345 BANK FEES	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0.00	$241	$0	$241	37
7365 DUES, LICENSE & PERMITS	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0.00	$0	$0	$0	38
7370 GENERAL ADMIN. EXPENSES	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0.00	$2,966	$0	$2,966	39
TOTAL GENERAL & ADMIN	$1,185	$14,905	$1,935	$7,135	$885	$1,225	$1,225	$1,225	$1,225	$1,225	$1,225	$1,225	$34,620	$0.38	$5,901	$3,860	$9,761	
OTHER OPERATING EXPENSES																		
7410 MANAGEMENT FEES	$3,436	$3,451	$3,451	$3,451	$3,451	$3,451	$3,421	$3,421	$3,421	$3,421	$3,421	$3,421	$41,217	$0.45	$15,000	$15,997	$30,997	40
7420 LEASING FEES - EXPENSED	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0.00	$0	$0	$0	41
7430 REAL ESTATE TAXES	$0	$56,675	$0	$0	$56,675	$0	$0	$56,675	$0	$0	$56,675	$0	$226,700	$2.46	$51,675	$51,675	$103,350	42
7440 INSURANCE	$1,810	$2,154	$2,154	$2,154	$2,154	$2,154	$2,154	$2,154	$2,154	$2,154	$2,154	$2,154	$25,504	$0.28	$14,024	$12,196	$26,220	43
7550 MISC. PROPERTY EXPENSES	$3,706	$3,706	$3,706	$3,898	$3,081	$3,956	$3,956	$3,956	$3,956	$3,956	$3,956	$3,956	$45,789	$0.50	$1,307	$0	$1,307	44
TOTAL OTHER OPERATING EXPENSES	$8,952	$65,986	$9,311	$9,503	$65,361	$9,561	$9,531	$66,206	$9,531	$9,531	$66,206	$9,531	$339,210	$3.69	$82,006	$79,868	$161,874	
TOTAL OPERATING EXPENSES	$61,958	$131,090	$57,480	$61,084	$146,201	$50,625	$49,211	$107,635	$53,191	$54,138	$110,100	$55,781	$938,487	$9.98	$395,090	$231,870	$626,960	
NET OPERATING INCOME	$36,133	($32,575)	$41,035	$37,431	($47,686)	$47,890	$48,441	($9,983)	$44,461	$43,521	($12,448)	$41,871	$238,091	$2.81	$347,135	$186,162	$533,297	

REVISED

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PREPARED BY: JULIE A. WALLACE
PROPERTY MANAGER

ACCT. LINE ITEM	JAN.	FEB.	MAR.	APR.	MAY	JUNE	JULY	AUG.	SEP.	OCT.	NOV.	DEC.	1991 TOTAL	1993 PSF	01 08/92 ACTUAL	09 12/92 ACTUAL	TOTAL 1992 ACTUAL	ASSUMPTION NO
CAPITAL & NON OPERATING																		
7426 LEASING COMMISSIONS	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0.00	$12,104	$0	$12,104	45
7600 CAPITAL IMPROVEMENT	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0.00	$0	$0	$0	46
7602 TENANT IMPROVEMENT	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0.00	$0	$0	$0	47
TOTAL CAPITAL & NON OPERATING	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0.00	$12,104	$0	$12,104	
OWNERSHIP EXPENSES																		
7329 MARKETING - SALES RELATED	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0.00	$0	$0	$0	48
7562 LEGAL FEES - OWNERSHIP	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0.00	$34,594	$0	$34,594	49
OTHER EXPENSES	0	0	0	0	0	0	0	0	0	0	0	0	$0	$0.00	$0	$0	$0	50
TOTAL OWNERSHIP EXPENSES	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0.00	$34,594	$0	$34,594	
TOTAL PROPERTY EXPENSE	$61,958	$131,090	$57,480	$61,084	$146,201	$50,625	$49,211	$107,635	$53,191	$54,131	$110,100	$55,781	$938,487	$9.98	$441,788	$231,870	$673,658	
7584 NON OPERATING INCOME																		
NET CASH FLOW	$36,133	($12,575)	$41,035	$37,431	($47,686)	$47,890	$48,041	($9,983)	$44,461	$43,521	($12,448)	$41,871	$238,091	$2.81	$300,437	$186,162	$486,599	

approved by BOD
rental income
& expense

ASSUMPTION NUMBER: 1
ACCOUNT NUMBER: 5000
ACCOUNT NAME: BASE RENT

DATE: JANUARY 8, 1993

PROPERTY NAME: CHINA TRADE CENTER
ADDRESS: TWO BOYLSTON STREET, BOSTON, MA
PROPERTY MANAGER: JUDITH A. WALLACE
COMPANY NAME: SAUNDERS REAL ESTATE CORPORATION
TELEPHONE: (617) 426 4000 EXT 764

UNIT	TENANT NAME	NOTES	JAN.	FEB.	MAR.	APR.	MAY	JUNE	JULY	AUG.	SEPT.	OCT.	NOV.	DEC.	TOTAL	PSF
G2	CHARLES HARVARD D/B/A VIETNAM MARKET		2,633	2,962	2,962	2,962	2,962	2,962	2,962	2,962	2,962	2,962	2,962	2,962	35,215	$0.38
G3	CHARLES HARVARD D/B/A VIETNAM VIDEO	1	759	854	854	854	854	854	854	854	854	854	854	854	10,153	$0.11
G5	WOK-IN, INC.	2	0	0	0	0	0	0	0	0	0	0	0	0	0	$0.00
G7	KONSTANTINOS DARDINOS D/B/A MARCO POLO PIZZA	3	0	0	0	0	0	0	0	0	0	0	0	0	0	$0.00
G1/101	MASS STATE EMPLOYEE CREDIT UNION		7,732	7,732	7,732	7,732	7,732	7,732	7,732	7,732	7,732	7,732	7,732	7,732	92,784	$1.01
103	RINGO YU D/B/A ASIA TRAVEL, INC.		1,159	1,159	1,159	1,159	1,159	1,159	1,159	1,159	1,159	1,159	1,159	1,159	13,908	$0.15
104	MINH LY UTLEY D/B/A MINH LY SKIN CARE	4	0	0	0	0	0	0	0	0	0	0	0	0	0	$0.00
105	JOHN SABLONI D/B/A CHINA TRADE PRODUCE	5	0	0	0	0	0	0	0	0	0	0	0	0	0	$0.00
106	KHA TRAN D/B/A MAN TU BEAUTY SALON		1,695	1,695	1,695	1,695	1,695	1,695	1,695	1,695	1,695	1,695	1,695	1,695	20,340	$0.22
107	MAIN PHARMACY INC./VICTORIA OPTICAL CO.		2,880	2,880	2,880	2,880	2,880	2,880	2,880	2,880	2,880	2,880	2,880	2,880	34,560	$0.38
108	GASPARE CONTRINO D/B/A MR. GARY TAILORING	6	550	550	550	550	550	550	550	550	550	550	550	550	6,600	$0.07
202	DR. DANIEL LEE & DR. WILSON HSIN	7	1,523	1,523	1,523	1,523	1,523	1,523	1,523	1,523	1,523	1,523	1,523	1,523	18,276	$0.20
	SUBTOTAL PAGE ONE		18,931	19,355	19,355	19,355	19,355	19,355	19,355	19,355	19,355	19,355	19,355	19,355	231,836	

NOTES:

1: DEMAND FOR PRIOR RENTS DUE WILL RESUME FOR THIS SPACE. TENANT WAS NOT PAYING MONTHLY RENT AND HAS AN OUTSTANDING BALANCE OF $30,000+.
2: TENANT ABANDONED PREMISES ON 01/02/93. CASE FORWARDED TO COLLECTION ATTORNEY.
3: TENANT HAS NO ABILITY TO MAKE RENTAL PAYMENTS AND HAS BEEN SERVED WITH A NOTICE TO QUIT. TENANT WILL BE EVICTED AND FORWARDED TO A COLLECTION ATTORNEY.
4: TENANCY-AT-WILL. TENANT IS NOT MAKING RENTAL PAYMENTS. EVICTION PROCEEDINGS COMMENCED. HEARING SCHEDULED FOR 01/28/93.
5: TENANT HAS NOT MADE ANY RENTAL PAYMENTS. NOTICE TO QUIT SENT TO TENANT AND EVICTION PROCEEDINGS WILL COMMENCE AND TENANT WILL BE FORWARDED TO COLLECTION ATTORNEY.
6: TENANCY-AT-WILL. TERM LEASE TO BE NEGOTIATED.
7: LEASE EXPIRED 07/31/92. RENEWAL LEASE TO BE NEGOTIATED.

UNIT	TENANT NAME	NOTES	JAN.	FEB.	MAR.	APR.	MAY	JUNE	JULY	AUG.	SEPT.	OCT.	NOV.	DEC.	TOTAL	PSF
204	FAIR TOWN TOUR BOSTON, INC.	8	0	0	0	0	0	0	0	0	0	0	0	0	0	$0.00
205	HISTORIC NEIGHBORHOOD FOUNDATION		1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	12,000	$0.13
207	DISABLED PERSONS PROTECTION COMMISSION	9	6,620	6,620	6,620	6,620	6,620	6,620	0	0	0	0	0	0	39,720	$0.43
208/209	LEA TAM ACCUPUNCTURE CENTER		1,403	1,403	1,403	1,403	1,403	1,403	1,403	1,403	1,403	1,403	1,403	1,403	16,836	$0.18
201	DR. GIANG NHUE NGUYEN	10	502	502	502	502	502	502	502	502	502	502	502	502	6,024	$0.07
211	VERY SPECIAL ARTS OF MASSACHUSETTS		1,125	1,125	1,125	1,125	1,125	1,125	1,238	1,238	1,238	1,238	1,238	1,238	14,178	$0.15
212-214	MINH LY UTLEY D/B/A MINH LY SCHOOL OF COSMETOLOGY	11	0	0	0	0	0	0	0	0	0	0	0	0	0	$0.00
3RD-6TH	COMMONWEALTH OF MASSACHUSETTS:															
	RATE SETTING COMMISSION		53,333	53,333	53,333	53,333	53,333	53,333	53,333	53,333	53,333	53,333	53,333	53,333	639,996	$6.96
	OFFICE OF REFUGEES AND IMMIGRANTS		7,923	7,923	7,923	7,923	7,923	7,923	7,923	7,923	7,923	7,923	7,923	7,923	95,076	$1.03
G5	MBTA SUBSIDY	12	0	0	0	0	0	0	1,632	1,632	1,632	1,632	1,632	1,632	9,792	$0.11
G6	MBTA SUBSIDY	13	0	0	0	0	0	0	854	854	854	854	854	854	5,124	$0.06
G7	MBTA SUBSIDY	14	0	0	0	0	0	0	1,708	1,708	1,708	1,708	1,708	1,708	10,248	$0.11
G7	MBTA SUBSIDY	15	0	0	0	0	0	0	1,450	1,450	1,450	1,450	1,450	1,450	8,700	$0.09
	SUBTOTAL PAGE TWO		71,906	71,906	71,906	71,906	71,906	71,906	71,043	71,043	71,043	71,043	71,043	71,043	857,694	
	SUBTOTAL PAGE ONE		18,931	19,355	19,355	19,355	19,355	19,355	19,355	19,355	19,355	19,355	19,355	19,355	231,836	
	GRAND TOTAL		90,837	91,261	91,261	91,261	91,261	91,261	90,398	90,398	90,398	90,398	90,398	90,398	1,089,530	$11.84

NOTES:

8: TENANT HAS ABANDONED SPACE. NOTICE TO QUIT WAS SENT TO TENANT AND CASE FORWARDED TO COLLECTION ATTORNEY.
9: TENANT'S LEASE EXPIRES 06/30/93. ASSUME TENANT VACATES.
10: TENANT'S LEASE EXPIRED 11/30/92. RENEWAL LEASE TO BE NEGOTIATED.
11: TENANT NEVER TOOK OCCUPANCY OF PREMISES. TENANT IS LIABLE PER LEASE AGREEMENT. ACCOUNT SENT TO COLLECTION ATTORNEY.
12: MBTA WILL SUBSIDIZE TENANT'S RENT FOR SPACE III DURING CONSTRUCTION. ASSUME CONSTRUCTION AND RELOCATION COMMENCES 7/1/93.
13: MBTA WILL SUBSIDIZE TENANT'S TEMPORARY USE OF SPACE IV DURING CONSTRUCTION. ASSUME CONSTRUCTION AND RELOCATION COMMENCES 7/1/93.
14: MBTA WILL LEASE SPACE I DURING CONSTRUCTION. ASSUME CONSTRUCTION AND RELOCATION COMMENCES 7/1/93.
15: MBTA WILL SUBSIDIZE TENANT'S RENT FOR SPACE II DURING CONSTRUCTION. ASSUME CONSTRUCTION AND RELOCATION COMMENCES 7/1/93.

ASSUMPTION NUMBER: 2
ACCOUNT NUMBER: 5300
ACCOUNT NAME: RE TAX REIMBURSEMENT - CURRENT YEAR

DATE: JANUARY 8, 1993

PROPERTY NAME: CHINA TRADE CENTER
ADDRESS: TWO BOYLSTON STREET, BOSTON, MA
PROPERTY MANAGER: JULIE A. WALLACE
TELEPHONE: (617) 426 4000 EXT 764

UNIT	TENANT	NOTES	JAN.	FEB.	MAR.	APR.	MAY	JUNE	JULY	AUG.	SEPT.	OCT.	NOV.	DEC.	TOTAL	PSF
107	MAIN PHARMACY/VICTORIA OPTICAL		56	56	56	56	56	56	56	56	56	56	56	56	672	$0.007
202	DR. DANIEL LEE & DR. WILSON HSIN		959	959	959	959	959	959	959	959	959	959	959	959	11,508	$0.125
			1,015	1,015	1,015	1,015	1,015	1,015	1,015	1,015	1,015	1,015	1,015	1,015	12,180	$0.132

NOTES:

SEE ATTACHED SCHEDULE OF REAL ESTATE TAX REIMBURSEMENTS FOR FY 1992 (07/01/92-06/30/93) AND FY 1994 (07/01/93-06/30/94) AND THE TENANT'S PRO RATA SHARE FOR THE PERIOD OF 01/01/93-12/31/93.

TENANT'S BASE INFORMATION IS TAKEN STRICTLY FROM THE REAL ESTATE TAX BILLS. WE HAVE NO KNOWLEDGE OF ANY ABATEMENTS, ETC. WHICH MAY BE IN PLACE FOR PREVIOUS YEARS THAT MAY HAVE ADJUSTED TENANT BASES. THE PRELIMINARY FY 1993 TAX INFORMATION IS BASED ON FY 1992 ACTUALS. FY 1993 ACTUALS WILL NOT BE AVAILABLE UNTIL 02/93. FY 1994 IS BASED ON TO-DATE FY 1993 PUBLISHED RATES.

REAL ESTATE TAX REIMBURSEMENT
FY 1993

TENANT NAME	CY 1993 REAL ESTATE TAXES	LESS TENANT BASE	OVERAGE	TENANT'S PROPORTIONATE SHARE	TOTAL TENANT CHARGE	MONTHLY CHARGE	COMMENTS
VICTORIA OPTICAL/MAIN PHARMACY	$226,700	$207,080	$19,620	3.40%	$667	$56	
DR. DANIEL LEE & DR. WILSON HSIN	$226,700	$100,947	$125,753	0.92%	$1,920	$160	

ASSUMPTION NUMBER: 3
ACCOUNT NUMBER: 5301
ACCOUNT NAME: R.E. TAX REIMBURSEMENT - PRIOR YEAR

PROPERTY NAME: CHINA TRADE CENTER
ADDRESS: 2 BOYLSTON STREET, BOSTON, MA
PROPERTY MANAGER: JULIE A. WALLACE
TELEPHONE: (617)426-4000, EXTENSION 764

DATE: JANUARY 8, 1993

NOTES	JAN.	FEB.	MAR.	APR.	MAY	JUNE	JULY	AUG.	SEPT.	OCT.	NOV.	DEC.	TOTAL	PSF
1	0	0	0	0	0	0	0	0	0	0	0	0	0	$0.00
	0	0	0	0	0	0	0	0	0	0	0	0	0	$0.00

NOTES:

1: NO PRIOR YEAR REAL ESTATE TAX INCOME IS BUDGETED.

ASSUMPTION NUMBER: 4
ACCOUNT NUMBER: 5600
ACCOUNT NAME: CAM REIMBURSEMENT - CURRENT YEAR

DATE: JANUARY 8, 1993

PROPERTY NAME CHINA TRADE CENTER
ADDRESS TWO BOYLSTON STREET, BOSTON, MA
PROPERTY MANAGER JULIE A WALLACE
TELEPHONE (617) 426 4000 EXT 764

UNIT	TENANT	NOTES	JAN.	FEB.	MAR.	APR.	MAY	JUNE	JULY	AUG.	SEPT.	OCT.	NOV.	DEC.	TOTAL	PSF
G2	CHARLES HARVARED D/B/A VIETNAM MARKET		1,317	1,317	1,317	1,317	1,317	1,317	1,317	1,317	1,317	1,317	1,317	1,317	15,804	$0.172
G3	CHARLES HARVARED D/B/A VIETNAM VIDEO		379	379	379	379	379	379	379	379	379	379	379	379	4,548	$0.049
107	VICTORIA OPTICAL/MAIN PHARMACY		418	418	418	418	418	418	418	418	418	418	418	418	5,016	$0.055
202	DR. DANIEL LEE & DR. WILSON HSIN		160	160	160	160	160	160	160	160	160	160	160	160	1,920	$0.021
205	HISTORIC NEIGHBORHOOD FOUNDATION		275	275	275	275	275	275	275	275	275	275	275	275	3,300	$0.036
208/209	LEA TAM ACCUPUNCTURE CENTER		623	623	623	623	623	623	623	623	623	623	623	623	7,476	$0.081
			3,172	3,172	3,172	3,172	3,172	3,172	3,172	3,172	3,172	3,172	3,172	3,172	38,064	$0.414

NOTES:

SEE ATTACHED SCHEDULE OF OPERATING EXPENSE REIMBURSEMENT.

TENANT'S BASE INFORMATION IS PROVIDED BY BOYLSTON DEVELOPMENT GROUP. CY 1992 ANNUAL EXPENSE BUDGET FIGURE IS DERIVED FROM BOYLSTON DEVELOPMENT GROUP'S BUDGET FOR TWELVE MONTH PERIOD, $521,911.

OPERATING EXPENSE ESCALATION
FY 1993

TENANT NAME	CY 1993 ANNUAL BUDGET	LESS TENANT BASE	OVERAGE	TENANT'S PROPORTIONATE SHARE	TOTAL TENANT CHARGE	MONTHLY CHARGE	COMMENTS
CHARLES HARVARD D/B/A VIETNAM MARKET		N/A	N/A	N/A	$15,804	$1,317	TENANT PAYS $8.00 PSF FOR 1,975 S.F.
CHARLES HARVARD D/B/A VIETNAM VIDEO		N/A	N/A	N/A	$4,548	$379	TENANT PAYS $8.00 PSF FOR 569 S.F.
VICTORIA OPTICAL/MAIN PHARMACY	$711,787	$564,179	$147,608	3.40%	$5,019	$418	
DR. DANIEL LEE & DR. WILSON HSIN		N/A	N/A	N/A	$1,920	$160	TENANT PAYS $2.75 PSF FOR 700 S.F.
HISTORIC NEIGHBORHOOD FOUNDATION		N/A	N/A	N/A	$3,300	$275	TENANT PAYS $2.75 PSF FOR 1,200 S.F.
FAN MEDICAL ASSOCIATES		N/A	N/A	N/A	$7,480	$623	TENANT PAYS $8.00 PSF FOR 935 S.F.

ASSUMPTION NUMBER: 5
ACCOUNT NUMBER: 5601
ACCOUNT NAME: CAM REIMBURSEMENT - PRIOR YEAR

PROPERTY NAME: CHINA TRADE CENTER
ADDRESS: 2 BOYLSTON STREET, BOSTON, MA
PROPERTY MANAGER: JULIE A. WALLACE
TELEPHONE: (617)426 4000, EXTENSION 764

DATE: JANUARY 8, 1993

	NOTES	JAN.	FEB.	MAR.	APR.	MAY	JUNE	JULY	AUG.	SEPT.	OCT.	NOV.	DEC.	TOTAL	PSF
	1	0	0	0	0	0	0	0	0	0	0	0	0	0	$0.00
		0	0	0	0	0	0	0	0	0	0	0	0	0	$0.00

NOTES:

1: NO PRIOR YEAR CAM INCOME IS BUDGETED.

ASSUMPTION NUMBER: 6
ACCOUNT NUMBER: 5800
ACCOUNT NAME: MISCELLANEOUS INCOME

DATE: JANUARY 8, 1993

PROPERTY NAME: CHINA TRADE CENTER
ADDRESS: TWO BOYLSTON STREET, BOSTON, MA
PROPERTY MANAGER: JULIE A. WALLACE
COMPANY: SAUNDERS REAL ESTATE CORPORATION
TELEPHONE: (617)426-4000 EXTENSION 764

	NOTES	JAN.	FEB.	MAR.	APR.	MAY	JUNE	JULY	AUG.	SEPT.	OCT.	NOV.	DEC.	TOTAL	PSF
MASS STATE CREDIT UNION:															
ADDITIONAL CLEANING	1	151	151	151	151	151	151	151	151	151	151	151	151	1,812	$0.02
ADDITIONAL STORAGE	2	287	287	287	287	287	287	287	287	287	287	287	287	3,444	$0.04
MASS RATE SETTING COMMISSION:															
ON-SITE SECURITY	3	2,629	2,629	2,629	2,629	2,629	2,629	2,629	2,629	2,629	2,629	2,629	2,629	31,548	$0.34
TOTAL 9/92-12/92		3,067	3,067	3,067	3,067	3,067	3,067	3,067	3,067	3,067	3,067	3,067	3,067	36,804	$0.40

NOTES:

1: ADDITIONAL CLEANING OF TENANT'S VESTIBULE AREA.
2: LOWER LEVEL STORAGE SPACE.
3: PRE-SET MONTHLY RATE FOR SECURITY GUARD AS DETERMINED IN TENANT'S LEASE AGREEMENT.

ASSUMPTION NUMBER: 7
ACCOUNT NUMBER: 5901
ACCOUNT NAME: OTHER INCOME

PROPERTY NAME: CHINA TRADE CENTER
ADDRESS: 2 BOYLSTON STREET, BOSTON, MA
PROPERTY MANAGER: JULIE A. WALLACE
TELEPHONE: (617)426-4000, EXTENSION 764

DATE: JANUARY 8, 1993

	NOTES	JAN.	FEB.	MAR.	APR.	MAY	JUNE	JULY	AUG.	SEPT.	OCT.	NOV.	DEC.	TOTAL	PSF
	1	0	0	0	0	0	0	0	0	0	0	0	0	0	$0.00
		0	0	0	0	0	0	0	0	0	0	0	0	0	$0.00

NOTES:

1: NO MISCELLANEOUS INCOME BUDGETED FOR CY 93.

ASSUMPTION NUMBER: 8
ACCOUNT NUMBER: 7010
ACCOUNT NAME: ELECTRICITY

PROPERTY NAME: CHINA TRADE CENTER
ADDRESS: 2 BOYLSTON STREET, BOSTON, MA
PROPERTY MANAGER JULIE A WALLACE
TELEPHONE: (617)426 4000, EXTENSION 764

DATE: JANUARY 8, 1993

	NOTES	JAN.	FEB.	MAR.	APR.	MAY	JUNE	JULY	AUG.	SEPT.	OCT.	NOV.	DEC.	TOTAL	PSF
1/93 - 12/93 BOSTON EDISON	1	9,064	9,064	9,064	9,064	9,064	9,064	9,064	9,064	9,064	9,064	9,064	9,064	108,768	$1.18
TOTAL 1993		9,064	9,064	9,064	9,064	9,064	9,064	9,064	9,064	9,064	9,064	9,064	9,064	108,768	$1.18

NOTES:

1: MONTHLY ESTIMATE IS BASED ON 1992 ACTUAL CONSUMPTION. BOSTON EDISON PROPOSED INCREASE AS OF 1/93 OF 2%.
BELOW IS A SCHEDULE OF HISTORICAL CONSUMPTION AS PROVIDED BY BOSTON EDISON.

ACCOUNT NO.	MONTHLY AVERAGE CONSUMPTION	MONTHLY AVERAGE COST
66 1442 627850	38,160	$2,500
66 1442 627750	8	$5
66 1442 628886	10	$50
66 1442 628582	60	$25
66 1442 628410	8,955	$750
66 1442 628561	4,086	$500
66 1442 628532	45	$25
66 1442 628501	498	$100
66 1442 628251	19,080	$1,900
66 1442 628100	16,560	$1,500
66 1442 627990	18,240	$2,000
66 1442 628863	64	$50

ASSUMPTION NUMBER: 9
ACCOUNT NUMBER: 7020
ACCOUNT NAME: WATER AND SEWER

PROPERTY NAME: CHINA TRADE CENTER
ADDRESS: 2 BOYLSTON STREET, BOSTON, MA
PROPERTY MANAGER: JULIE A. WALLACE
TELEPHONE: (617)426-4000, EXTENSION 764

DATE: JANUARY 8, 1993

	NOTES	JAN.	FEB.	MAR.	APR.	MAY	JUNE	JULY	AUG.	SEPT.	OCT.	NOV.	DEC.	TOTAL	PSF
BOSTON WATER AND SEWER	1	1,440	1,440	1,440	1,440	1,440	1,440	1,440	1,440	1,440	1,440	1,440	1,440	17,280	$0.19
TOTAL 1993		1,440	1,440	1,440	1,440	1,440	1,440	1,440	1,440	1,440	1,440	1,440	1,440	17,280	$0.19

NOTES:

SERVICE ADDRESS IS 649 WASHINGTON STREET.

BASED ON 1992 CONSUMPTION HISTORY AS PROVED BY BOSTON WATER & SEWER COMMISSION.

PERIOD	CUBIC FEET CONSUMPTION	COST
12/91-03/92	65,751	$3,443
03/92-05/92	89,789	$4,506
05/92-09/92	71,251	$3,589
TOTAL 12/91 - 9/92	226,791	$11,539

BILLING PERIODS WITH BOSTON WATER & SEWER IS MONTHLY AS OF 01/01/93.
THE ABOVE FIGURES REFLECT A 20% INCREASE AS OF 01/01/93.

ASSUMPTION NUMBER: 10
ACCOUNT NUMBER: 7040
ACCOUNT NAME: FUEL AND OIL

PROPERTY NAME: CHINA TRADE CENTER
ADDRESS: 2 BOYLSTON STREET, BOSTON, MA
PROPERTY MANAGER: JULIE A. WALLACE
TELEPHONE: (617)426 4000, EXTENSION 764

DATE: JANUARY 8, 1993

	NOTES	JAN.	FEB.	MAR.	APR.	MAY	JUNE	JULY	AUG.	SEPT.	OCT.	NOV.	DEC.	TOTAL	PSF
FUEL CONSUMPTION	1	2,000	2,000	2,500	2,000	0	0	0	0	0	2,000	2,500	2,000	15,000	$0.16
TOTAL 1993		2,000	2,000	2,500	2,000	0	0	0	0	0	2,000	2,500	2,000	15,000	$0.16

NOTES:

1: BASED ON ACTUAL CONSUMPTION OURING THE 1991-1992 HEATING SEASON PROVIDED BY REGGIE'S OIL AND ATLANTIC PETROLEUM. CALENDAR YEAR 1993 RATE IS APPROXIMATELY $0.75 P
1991-1992 CONSUMPTION TOTALLED APPROXIMATELY 20,000 GALLONS. CURRENT SERVICE IS WITH BIGELOW OIL.

ASSUMPTION NUMBER: 11
ACCOUNT NUMBER: 7050
ACCOUNT NAME: GAS

PROPERTY NAME: CHINA TRADE CENTER
ADDRESS: 2 BOYLSTON STREET, BOSTON, MA
PROPERTY MANAGER: JULIE A. WALLACE
TELEPHONE: (617)426 4000, EXTENSION 764

DATE: JANUARY 8, 1993

	NOTES	JAN.	FEB.	MAR.	APR.	MAY	JUNE	JULY	AUG.	SEPT.	OCT.	NOV.	DEC.	TOTAL	PSF
GAS CONSUMPTION	1	1,150	1,150	1,150	90	90	90	90	90	90	90	1,150	1,150	6,380	$0.07
TOTAL 1993		1,150	1,150	1,150	90	90	90	90	90	90	90	1,150	1,150	6,380	$0.07

NOTES:

1: ACCOUNT NO. 114-120-358601-2 GAS FOR DOMESTIC HOT WATER ONLY. HEATING FOR BUILDING IS SUPPLIED BY OIL AND CLOSED LOOP HEAT PUMP.
BOSTON GAS COMPANY

PERIOD	THERMS CONSUMPTION	MONTHLY CHARGE
12/10/91-01/10/92	1,003	$919.84
01/10/92-02/10/92	1,245	$2,348.52
02/10/92-03/12/92	3,236	$1,409.95
03/12/92-04/10/92	1,928	$526.62
04/10/92-04/30/92	1,350	$486.08
04/30/92-07/10/92	98	$101.96
07/10/92-08/10/92	253	$128.26
08/10/92-09/09/92	289	$142.75
TOTAL 12/91 - 9/92	9,402	$6,063.98

ASSUMPTION NUMBER: 12
ACCOUNT NUMBER: 7100
ACCOUNT NAME: MAINTENANCE - LABOR

PROPERTY NAME: CHINA TRADE CENTER
ADDRESS: 2 BOYLSTON STREET, BOSTON, MA
PROPERTY MANAGER: JULIE A. WALLACE
TELEPHONE: (617)426-4000, EXTENSION 764

DATE: JANUARY 8, 1993

	NOTES	JAN.	FEB.	MAR.	APR.	MAY	JUNE	JULY	AUG.	SEPT.	OCT.	NOV.	DEC.	TOTAL	PSF
CONTRACT MAINTENANCE	1	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	15,600	$0.17
TOTAL 1993		1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	15,600	$0.17

COMMENTS:

1. THIRD PARTY CONTRACT MAINTENANCE SERVICES OF 15 HOURS PER WEEK AT $20.00 PER HOUR.

ASSUMPTION NUMBER: 13
ACCOUNT NUMBER: 7105
ACCOUNT NAME: PLUMBING

PROPERTY NAME: CHINA TRADE CENTER
ADDRESS: 2 BOYLSTON STREET, BOSTON, MA
PROPERTY MANAGER: JUDITH A. WALLACE
TELEPHONE: (617)426 4000, EXTENSION 764

DATE: JANUARY 8, 1993

	NOTES	JAN.	FEB.	MAR.	APR.	MAY	JUNE	JULY	AUG.	SEPT.	OCT.	NOV.	DEC.	TOTAL	PSF
CONTINGENCY FUNDS	1	400	400	400	400	400	400	400	400	400	400	400	400	4,800	$0.05
ANNUAL BACKFLOW INSPECTION	2	0	0	0	0	300	0	0	0	0	0	0	0	300	$0.00
		400	400	400	400	700	400	400	400	400	400	400	400	5,100	$0.06

NOTES:

1: CONTINGENCY FUNDS FOR MISCELLANEOUS EXPENSES.
2: PERFORM ANNUAL TEST OF TWO BACKFLOW PREVENTORS (HEAT LOOP AND FIRE PUMP)., BOSTON WATER & SEWER COMMISSION ALSO PERFORMS TWO TESTS PER YEAR.

ASSUMPTION NUMBER: 14
ACCOUNT NUMBER: 7110
ACCOUNT NAME: ELECTRICAL MAINTENANCE & SUPPLIES

PROPERTY NAME: CHINA TRADE CENTER
ADDRESS: 2 BOYLSTON STREET, BOSTON, MA
PROPERTY MANAGER: JULIE A. WALLACE
TELEPHONE: (617)426 4000, EXTENSION 764

DATE: JANUARY 8, 1993

	NOTES	JAN.	FEB.	MAR.	APR.	MAY	JUNE	JULY	AUG.	SEPT.	OCT.	NOV.	DEC.	TOTAL	PSF
LIGHTING SUPPLIES	1	250	250	250	250	250	250	250	250	250	250	250	250	3,000	$0.03
INFRA RED SCAN BLD. ELECTRICAL	2	0	0	0	0	0	0	0	1,750	0	0	0	0	1,750	$0.02
FOLLOW UP INFRA RED RELATED REPAIRS	3	0	0	0	0	0	0	0	0	3,000	0	0	0	3,000	$0.03
RETROFIT COMMON AREA LIGHT FIXTURES	4	0	3,024	0	0	0	0	0	0	0	0	0	0	3,024	$0.03
CONTINGENCY FUNDS	5	200	200	200	200	200	200	200	200	200	200	200	200	2,400	$0.03
		450	3,474	450	450	450	450	450	2,200	3,450	450	450	450	13,174	$0.14

NOTES:

1: AVERAGE CONSUMPTION, LIGHTING SUPPLIES, BULBS, BALLASTS, ETC.
2: PERFORM AN INFRA RED SCAN OF ALL BUILDING ELECTRICAL SYSTEMS.
3: PERFORM FOLLOW UP REPAIRS THAT MAY BE REQUIRED FROM INFRA RED SCAN.
4: RETROFIT COMMON AREAS LIGHTING TO ACCOMMODATE ENERGY EFFICIENT LIGHTING.
5: CONTINGENCY FUNDS FOR MISCELLANEOUS, MINOR ELECTRICAL REPAIRS.

ASSUMPTION NUMBER: 15
ACCOUNT NUMBER: 7120
ACCOUNT NAME: HVAC MAINTENANCE AND SUPPLIES

PROPERTY NAME: CHINA TRADE CENTER
ADDRESS: 2 BOYLSTON STREET, BOSTON, MA
PROPERTY MANAGER: JULIE A. WALLACE
TELEPHONE: (617)426 4000, EXTENSION 764

DATE: JANUARY 8, 1993

	NOTES	JAN.	FEB.	MAR.	APR.	MAY	JUNE	JULY	AUG.	SEPT.	OCT.	NOV.	DEC.	TOTAL	PSF
WATER TREATMENT (CLOSED LOOP)	1	55	55	55	156	156	156	156	156	156	156	55	55	1,367	$0.01
PREVENTATIVE MAINTENANCE AND CALLBACK	2	500	500	1,000	500	500	1,000	500	500	1,000	500	500	1,000	8,000	$0.09
ANNUAL CLEAN AND STARTUP BOILER	3	0	0	0	0	0	0	0	0	0	350	0	0	350	$0.00
REPIPE RESTAURANT EXHAUST	4	0	0	2,830	0	0	0	0	0	0	0	0	0	2,830	$0.03
MONITOR CENTRAL STATION ENERGY MGMT SYSTEM	5	90	90	90	90	90	90	90	90	90	90	90	90	1,080	$0.01
UPGRADE ENERGY MGMT SOFTWARE	6	0	0	0	1,000	0	0	0	0	0	0	0	0	1,000	$0.01
TOTAL 1993		645	645	3,975	1,746	746	1,246	746	746	1,246	1,096	645	1,145	14,627	$0.16

NOTES:

1: WATER TREATMENT: COOLING WATER ($1,098.00); CLOSED LOOP ($315.00); MONTHLY SERVICE ($480.00)
2: QUARTERLY PREVENTATIVE MAINTENANCE, FILTER CHANGES, ETC. AND MONTHLY CALLBACK SERVICE.
3: ANNUAL SERVICE TO BOILER.
4: REVENT RESTAURANT EXHAUST AT ROOF. THE EXHAUST CURRENTLY DUMPS ONTO ROOF MEMBRANE AND HAS CAUSED EXTENSIVE FAILURE.
5: TIE-IN TO CENTRAL STATION TO MONITOR ENERGY MANAGEMENT SYSTEM ON FLOORS 3 - 6.
6: UPGRADE SOFTWARE AND TIE-IN PARTIAL OTHER BUILDING SYSTEMS (TOWER, BOILER, ETC.).

ASSUMPTION NUMBER: 16
ACCOUNT NUMBER: 7125
ACCOUNT NAME: ELEVATOR REPAIR AND SUPPLIES

PROPERTY NAME: CHINA TRADE CENTER
ADDRESS: 2 BOYLSTON STREET, BOSTON, MA
PROPERTY MANAGER: JULIE A. WALLACE
TELEPHONE: (617)426-4000, EXTENSION 764

DATE: JANUARY 8, 1993

	NOTES	JAN.	FEB.	MAR.	APR.	MAY	JUNE	JULY	AUG.	SEPT.	OCT.	NOV.	DEC.	TOTAL	PSF
2 PASSENGER AND 1 FREIGHT ELEVATOR	1	1,105	1,105	1,105	1,105	1,105	1,105	1,105	1,105	1,160	1,160	1,160	1,160	13,480	$0.15
ESCALATOR	2	526	440	440	440	440	440	440	440	440	440	440	440	5,366	$0.06
INSPECTION CERTIFICATES	3	0	0	0	0	0	0	0	0	0	0	0	400	400	$0.00
CALL BACK SERVICE	4	200	200	200	200	200	200	200	200	200	200	200	200	2,400	$0.03
ELEVATOR LOAD TEST	5	2,500	0	0	0	0	0	0	0	0	0	0	0	2,500	$0.03
TOTAL 1993		4,331	1,745	1,745	1,745	1,745	1,745	1,745	1,745	1,800	1,800	1,800	2,200	24,146	$0.26

NOTES:

1: ARMOR ELEVATOR SERVICE COMPANY. FULL SERVICE FOR TWO PASSENGER AND ON FREIGHT ELEVATOR. (INCLUDES ANNUAL SAFETY TEST WITH COMMONWEALTH OF MASSACHUSETTS). FIVE PERCENT PRICE INCREASE AS OF 09/01/93.
2: MONTGOMERY ELEVATOR COMPANY. FULL SERVICE TO ONE ESCALATOR. WE WILL BE ABLE TO REDUCE OUR MONTHLY FULL SERVICE COST BY $86.00 BY CHANGING TO ARMOR ELEVATOR AS OF 02/01/93.
3: ANNUAL ELEVATOR AND ESCALATOR INSPECTIONS WITH INSPECTIONAL SERVICES.
4: CONTINGENCY FEES FOR CALLBACK SERVICE, ELEVATORS AND ESCALATOR.
5: LOAD TEST OF PASSENGER ELEVATORS (INCLUDES FEES PAID TO MOREL SERVICE CO., CONGRESS ALARM, ARMOR ELEVATOR, W.A. KRAFT AND LEITER ELECTRIC). THE LOAD TEST IS BEING PERFORMED AT THE REQUEST OF INSPECTIONAL SERVICES. THE PASSENGER ELEVATORS DO NOT HAVE CURRENT CERTIFICATES AND WILL NOT BE ISSUED UNTIL SUCH TIME AS THIS TEST IS PERFORMED.

ASSUMPTION NUMBER: 17
ACCOUNT NUMBER: 7135
ACCOUNT NAME: GENERAL MAINTENANCE

PROPERTY NAME: CHINA TRADE CENTER
ADDRESS: 2 BOYLSTON STREET, BOSTON, MA
PROPERTY MANAGER: JULIE A. WALLACE
TELEPHONE: (617)426 4000, EXTENSION 764

DATE: JANUARY 8, 1993

	NOTES	JAN.	FEB.	MAR.	APR.	MAY	JUNE	JULY	AUG.	SEPT.	OCT.	NOV.	DEC.	TOTAL	PSF
CARPET CLEANING	1	0	0	0	500	0	0	0	0	0	500	0	0	1,000	$0.01
CLEAN RESTAURANT EXHAUST	2	0	0	0	0	0	475	0	0	0	0	0	900	1,375	$0.01
		0	0	0	500	0	475	0	0	0	500	0	900	2,375	$0.03

NOTES:

1: CARPET CLEANING TWO TIMES PER YEAR AT ALL STATE AGENCIES AND COMMON AREAS.
2: NOBLE HOOD AND DUCT. MAINTAIN RESTAURANT EXHAUST TWO TIMES PER YEAR AS REQUIRED BY LAW. $475 PER SERVICE
BASED ON CURRENT RESTAURANTS IN PLACE. ONE TIME PER YEAR ADDITIONAL SERVICE TO PROVIDE THOROUGH CLEAN OUT OF HORIZONTAL DUCT ($425).

ASSUMPTION NUMBER: 18
ACCOUNT NUMBER: 7140
ACCOUNT NAME: PAINTING

PROPERTY NAME: CHINA TRADE CENTER
ADDRESS: 2 BOYLSTON STREET, BOSTON, MA
PROPERTY MANAGER: JULIE A WALLACE
TELEPHONE: (617)426 4000, EXTENSION 764

DATE: JANUARY 8, 1993

	NOTES	JAN.	FEB.	MAR.	APR.	MAY	JUNE	JULY	AUG.	SEPT.	OCT.	NOV.	DEC.	TOTAL	PSF
COMMON AREA PAINTING	1	150	150	150	150	150	150	150	150	150	150	150	150	1,800	$0.02
TOTAL 1993		150	150	150	150	150	150	150	150	150	150	150	150	1,800	$0.02

NOTES:

ASSUMPTION NUMBER: 19
ACCOUNT NUMBER: 7145
ACCOUNT NAME: ROOF REPAIRS

PROPERTY NAME: CHINA TRADE CENTER
ADDRESS: 2 BOYLSTON STREET, BOSTON, MA
PROPERTY MANAGER: JULIE A. WALLACE
TELEPHONE: (617)426 4000, EXTENSION 764

DATE: JANUARY 8, 1993

	NOTES	JAN.	FEB.	MAR.	APR.	MAY	JUNE	JULY	AUG.	SEPT.	OCT.	NOV.	DEC.	TOTAL	PSF
REPLACE CONDUCTOR PIPE	1	0	2,500	0	0	0	0	0	0	0	0	0	0	2,500	$0.03
CONTINGENCY FUNDS	2	500	500	500	500	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	12,000	$0.13
INFRA RED SCAN	3	0	0	0	700	0	0	0	0	0	0	0	0	700	$0.01
REROOF PROJECT	4	0	0	0	0	40,000	0	0	0	0	0	0	0	40,000	$0.43
		500	3,000	500	1,200	41,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	55,200	$0.60

NOTES:

1: REPLACE APPROXIMATELY 250 FEET OF CONDUCTOR PIPE AT THE REAR ALLEY OF THE BUILDING. AERIAL LIFT NEEDED.
2: THE ROOF HAS SEVERAL AREAS THAT HAVE INCURRED DAMAGE TO THE MEMBRANE AND INSULATION. UNTIL SUCH TIME AS WEATHER PERMITS AN INFRA RED SCAN ANALYSIS TO BE PERFORMED, WE WILL CARRY CONTINGENCY FUNDS FOR MINOR ROOF REPAIRS OF $500.00 MONTHLY.
3: PERFORM INFRA RED SCAN OF BUILDING ROOF.
4: REROOF PROJECT. WE MAY BE ABLE TO REDUCE THE SCOPE OF THE WORK AND REPLACE ISOLATED AREAS OF MEMBRANE AND INSULATION (VIA CONTINGENCY FUNDS ABOVE) BASED ON THE RESULTS OF THE INFRA RED SCAN INSTEAD OF THE ENTIRE ROOF.

ASSUMPTION NUMBER: 20
ACCOUNT NUMBER: 7180
ACCOUNT NAME: MISCELLANEOUS MAINTENANCE AND REPAIRS

PROPERTY NAME: CHINA TRADE CENTER
ADDRESS: 2 BOYLSTON STREET, BOSTON, MA
PROPERTY MANAGER: JULIE A. WALLACE
TELEPHONE: (617)426 4000, EXTENSION 764

DATE:

	NOTES	JAN.	FEB.	MAR.	APR.	MAY	JUNE	JULY	AUG.	SEPT.	OCT.	NOV.	DEC.	TOTAL	PSF
LOCKSMITH SERVICES	1	2,400	100	100	100	100	100	100	100	100	100	100	100	3,500	$0.04
		2,400	100	100	100	100	100	100	100	100	100	100	100	3,500	$0.04

NOTES:

1: CHANGE LOCKS IN BUILDING AND REKEY TO A MASTER SYSTEM AS A RESULT OF SALE OF PROPERTY. PROVIDE TENANT'S WITH NEW KEYS. CONTINGENCY FUNDS FOR THE REMAINDER OF THE YEAR.

ASSUMPTION NUMBER: 21
ACCOUNT NUMBER: 7200
ACCOUNT NAME: JANITORIAL LABOR

PROPERTY NAME: CHINA TRADE CENTER
ADDRESS: 2 BOYLSTON STREET, BOSTON, MA
PROPERTY MANAGER: JULIE A. WALLACE
TELEPHONE: (617)426-4000, EXTENSION 764

DATE: JANUARY 8, 1993

	NOTES	JAN.	FEB.	MAR.	APR.	MAY	JUNE	JULY	AUG.	SEPT.	OCT.	NOV.	DEC.	TOTAL	PSF
DAY PORTER	1	2,671	2,769	2,867	2,769	2,769	2,867	2,769	2,867	2,769	2,769	2,769	2,769	33,424	$0.36
DAY PORTER HOLIDAY HOURS	2	294	147	0	147	147	0	147	0	147	147	147	147	1,470	$0.02
CONTRACT CLEANING	3	5,533	5,533	5,533	5,533	5,533	5,533	5,533	5,533	5,533	5,533	5,533	5,533	66,396	$0.72
TOTAL 1993		8,498	8,449	8,400	8,449	8,449	8,400	8,449	8,400	8,449	8,449	8,449	8,449	101,290	$1.10

NOTES:

1: DAY PORTER HOURS ARE MONDAY THROUGH FRIDAY, 7:00 AM - 3:30 PM AND SATURDAY AND SUNDAY, 10:00 AM - 4:00 PM. $12.25 PER HOUR AND $18.38 PER HOUR ON HOLIDAYS.
2: BASED ON ELEVEN HOLIDAYS.
3: CONTRACT CLEANING IS PROVIDED MONDAY THROUGH FRIDAY ONLY. $0.83 PSF BASED ON 80,000 SF FOR OFFICE AND COMMON AREAS. NO CLEANING PROVIDED FOR RETAIL SPACES.

ASSUMPTION NUMBER: 22
ACCOUNT NUMBER: 7205
ACCOUNT NAME: JANITORIAL SUPPLIES

PROPERTY NAME: CHINA TRADE CENTER
ADDRESS: 2 BOYLSTON STREET, BOSTON, MA
PROPERTY MANAGER: JULIT A. WALLACE
TELEPHONE: (617)426-4000, EXTENSION 764

DATE: JANUARY 8, 1993

	NOTES	JAN.	FEB.	MAR.	APR.	MAY	JUNE	JULY	AUG.	SEPT.	OCT.	NOV.	DEC.	TOTAL	PSF
JANITORIAL SUPPLIES	1	350	350	350	350	350	350	350	350	350	350	350	350	4,200	$0.05
TOTAL 1993		350	350	350	350	350	350	350	350	350	350	350	350	4,200	$0.05

NOTES:

1: JANITORIAL SUPPLIES ARE BASED ON THE FOLLOWING PRICES AND ARE SUPPLIED BY THE CONTRACT CLEANER.

TOILET TISSUE: $19.80/CASE
C-FOLD TOWELS: $19.40/CASE
LARGE LINERS: $21.20/CASE
MEDIUM LINERS: $25.40/CASE
SMALL LINERS: $23.00/CASE
SANISAC LINERS: $20.90/CASE
TAMPONS: $54.00/CASE
MAXI-PADS: $43.00/CASE
HAND SOAP (FOUR GALLONS): $28.40/CASE

ASSUMPTION NUMBER: 23
ACCOUNT NUMBER: 7210
ACCOUNT NAME: LANDSCAPING (INTERIOR/EXTERIOR)

PROPERTY NAME: CHINA TRADE CENTER
ADDRESS: 2 BOYLSTON STREET, BOSTON, MA
PROPERTY MANAGER: JULIE A WALLACE
TELEPHONE: (617)426 4000, EXTENSION 764

DATE: JANUARY 8, 1993

	NOTES	JAN.	FEB.	MAR.	APR.	MAY	JUNE	JULY	AUG.	SEPT.	OCT.	NOV.	DEC.	TOTAL	PSF
INITIAL PLANT INSTALLATION	1	1,280	0	0	0	0	0	0	0	0	0	0	0	1,280	$0.01
MONTHLY PLANT MAINTENANCE		35	35	35	35	35	35	35	35	35	35	35	35	420	$0.00
HOLIDAY DECORATIONS		0	0	0	0	0	0	0	0	0	0	0	400	400	$0.00
TOTAL 1993		1,315	35	35	35	35	35	35	35	35	35	35	435	2,100	$0.02

NOTES:

1: NO FUNDS ARE CARRIED TO MAINTAIN THE PLANTER ON THE EXTERIOR OF THE BUILDING.
THIS AREA IS THE PROPERTY OF THE CITY OF BOSTON AND WILL BE IMPACTED BY THE UPCOMING MBTA CONSTRUCTION PROJECT.

ASSUMPTION NUMBER: 24
ACCOUNT NUMBER: 7225
ACCOUNT NAME: SECURITY/ALARM SYSTEM

PROPERTY NAME: CHINA TRADE CENTER
ADDRESS: 2 BOYLSTON STREET, BOSTON, MA
PROPERTY MANAGER: JULIE A. WALLACE
TELEPHONE: (617)426-4000, EXTENSION 764

DATE: JANUARY 8, 1993

	NOTES	JAN.	FEB.	MAR.	APR.	MAY	JUNE	JULY	AUG.	SEPT.	OCT.	NOV.	DEC.	TOTAL	PSF
BURGLAR SYSTEM MONITORING	1	92	92	0	0	0	0	0	0	0	0	0	0	184	$0.00
LIFE SAFETY SYSTEM TESTING	2	0	0	325	0	0	325	0	0	325	0	0	325	1,300	$0.01
LIFT SAFETY REPAIRS	3	0	0	250	0	0	250	0	0	250	0	0	250	1,000	$0.01
ON SITE CONTRACT SECURITY:															
RATE SETTING COMMISSION	4	2,629	2,629	2,629	2,629	2,629	2,629	2,629	2,629	2,629	2,629	2,629	2,629	31,548	$0.34
BUILDING REPRESENTATIVE	5	5,391	5,090	5,485	5,452	5,421	5,304	5,421	5,469	5,271	5,421	5,271	5,452	64,448	$0.70
INSTALL BEAM DETECTOR	6	2,830	0	0	0	0	0	0	0	0	0	0	0	2,830	$0.03
F & I AND WIRE 3 TAMPER SWITCHES	7	575	0	0	0	0	0	0	0	0	0	0	0	575	$0.01
SMOKE DETECTOR	8	295	0	0	0	0	0	0	0	0	0	0	0	295	$0.00
MASTER BOX	9	0	3,500	0	0	0	0	0	0	0	0	0	0	3,500	$0.04
FLOW TEST	10	0	0	0	0	1,200	0	0	0	0	0	0	0	1,200	$0.01
TOTAL 1993		11,812	11,311	8,689	8,081	9,250	8,508	8,050	8,098	8,475	8,050	7,900	8,656	106,880	$1.16

NOTES:

1: CONGRESS ALARM COMPANY. MONITORING OF THE BUILDING ALARM SYSTEM.
2: NOREL SERVICE COMPANY. QUARTERLY TESTING OF THE FIRE ALARM SYSTEM. THIS FIGURE INCLUDES THE ANNUAL 2" MAIN DRAIN TEST.
3: NOREL SERVICE COMPANY. CONTINGENCY FUNDS FOR FIRE ALARM REPAIRS AND/OR MODIFICATIONS.
4: ON-SITE SECURITY CONTRACTED FOR THE RATE SETTING COMMISSION. CURRENT SECURITY IS PROVIDED BY NORTHEAST MANAGEMENT SERVICES AT THE REQUEST OF TENANT. THIS FIGURE DOES NOT INCLUDED ANY AFTER-HOURS OR HOLIDAY COVERAGE.
5: ON-SITE BUILDING SECURITY. ON AVERAGE, 70 HOURS PER WEEK @ $11.03/HOUR AND 35 HOURS PER WEEK @ $13.24/HOUR. ELEVEN HOLIDAYS AT $19.56/HR.
6: INSTALL BEAM DETECTOR FOR ATRIUM COVERAGE. THERE ARE CURRENTLY TWO NON-OPERATIONAL SMOKE DETECTORS THAT ARE NOT EASILY ACCESSIBLE AND ABLE TO BE REPLACED. THIS WILL BE A ONE-TIME EXPENDITURE AND ELIMINATE THE FUTURE NEED FOR REPAIRS OF DEVICES, ETC.
7: OUTSTANDING CODE VIOLATION, WIRE TAMPER SWITCHES.
8: INSTALL 3% PHOTO ELECTRIC DETECTOR IN MAIN ELECTRIC ROOM.
9: INSTALL MASTER BOX. THIS WILL ELIMINATE ONGOING CENTRAL STATION MONITORING AS OF 2/93.
10: PERFORM ANNUAL ISO FIRE PUMP FLOW TEST WITH FIRE DEPARTMENT. A POLICE DETAIL WILL BE REQUIRED.

ASSUMPTION NUMBER: 25
ACCOUNT NUMBER: 7235
ACCOUNT NAME: TRASH REMOVAL

PROPERTY NAME: CHINA TRADE CENTER
ADDRESS: 2 BOYLSTON STREET, BOSTON, MA
PROPERTY MANAGER: JULIE A. WALLACE
TELEPHONE: (617)426-4000, EXTENSION 764

DATE: JANUARY 8, 1993

	NOTES	JAN.	FEB.	MAR.	APR.	MAY	JUNE	JULY	AUG.	SEPT.	OCT.	NOV.	DEC.	TOTAL	PSF
ATLANTIC WASTE, 6 PICKUPS/WK	1	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	15,600	$0.17
		1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	15,600	$0.17

NOTES:

1: THIS PRICE REFLECTS A SAVINGS OF $500.00 PER MONTH OVER THE PREVIOUS CONTRACT PRICE OF $1,800.00 PER MONTH WITH ATLANTIC WASTE. THIS CONTRACT PRICE IS BASED ON ACTUAL PICKUPS AND RESULTS IN FURTHER POTENTIAL SAVINGS.

ASSUMPTION NUMBER: 26
ACCOUNT NUMBER: 7240
ACCOUNT NAME: SNOW REMOVAL

PROPERTY NAME: CHINA TRADE CENTER
ADDRESS: 2 BOYLSTON STREET, BOSTON, MA
PROPERTY MANAGER: JULIE A. WALLACE
TELEPHONE: (617)426 4000, EXTENSION 764

DATE: JANUARY 8, 1993

	NOTES	JAN.	FEB.	MAR.	APR.	MAY	JUNE	JULY	AUG.	SEPT.	OCT.	NOV.	DEC.	TOTAL	PSF
SNOW REMOVAL SERVICES	1	750	750	900	300	0	0	0	0	0	300	600	750	4,350	$0.05
SUPPLIES:	2														
SPREADER		100	0	0	0	0	0	0	0	0	0	0	0	100	$0.00
ICE MELT ($25.00/100 LBS)		250	0	250	0	0	0	0	0	0	0	250	0	750	$0.01
TOTAL 1993		1,100	750	1,150	300	0	0	0	0	0	300	850	750	5,200	$0.06

NOTES:

1: JANITRONICS. $18.00 PER HOUR FOR SNOW REMOVAL SERVICES OF SIDEWALK AND ALLEY AREAS AT BUILDING PERIMETER.
2: $25.00/100 LBS. OF ICE MELT (APPROXIMATELY 3,000 LBS. BUDGETED FOR CY 93).

ASSUMPTION NUMBER: 27
ACCOUNT NUMBER: 7245
ACCOUNT NAME: EXTERMINATION

DATE: JANUARY 8, 1993

PROPERTY NAME: CHINA TRADE CENTER
ADDRESS: 2 BOYLSTON STREET, BOSTON, MA
PROPERTY MANAGER: JULIE A. WALLACE
TELEPHONE: (617)426-4000, EXTENSION 764

	NOTES	JAN.	FEB.	MAR.	APR.	MAY	JUNE	JULY	AUG.	SEPT.	OCT.	NOV.	DEC.	TOTAL	PSF
ENVIRONMENTAL HEALTH SERVICES:															
MONTHLY ROACH CONTROL	1	168	168	168	168	168	168	168	168	168	168	168	168	2,016	$0.02
INTENSIVE ROACH CLEANOUT	2	0	0	0	365	0	0	0	0	0	365	0	0	730	$0.01
MONTHLY RODENT CONTROL	3	90	90	90	90	90	90	90	90	90	90	90	90	1,080	$0.01
TOTAL 1993		258	258	258	623	258	258	258	258	258	623	258	258	3,826	$0.04

NOTES:

1: ONGOING SERVICES ONCE PER MONTH.
2: BI-ANNUAL CLEANOUT.
3: BI-MONTHLY CALL BACKS TO MONITOR RODENT INFESTATION.

ASSUMPTION NUMBER: 28
ACCOUNT NUMBER: 7250
ACCOUNT NAME: WINDOW CLEANING

PROPERTY NAME: CHINA TRADE CENTER
ADDRESS 2 BOYLSTON STREET, BOSTON, MA
PROPERTY MANAGER JUDITH A WALLACE
TELEPHONE (617)426 4000, EXTENSION 764

DATE: JANUARY 8, 1993

	NOTES	JAN.	FEB.	MAR.	APR.	MAY	JUNE	JULY	AUG.	SEPT.	OCT.	NOV.	DEC.	TOTAL	PSF
CLEAN ALL WINDOWS, INTERIOR & EXTERIOR	1	0	0	0	1,350	0	0	0	0	0	1,350	0	0	2,700	$0.03
CLEAN ALL WINDOWS IN ATRIUM	2	0	0	0	495	0	0	0	0	0	0	0	0	495	$0.01
TOTAL 1993		0	0	0	1,845	0	0	0	0	0	1,350	0	0	3,195	$0.03

NOTES:

1: PRICE TO CLEAN INSIDE AND OUTSIDE OF ALL WINDOWS AND SKYLIGHTS ON THE PERIMETER OF THE BUILDING.
2: PRICE TO CLEAN INSIDE AND OUTSIDE OF ALL WINDOWS IN THE ATRIUM.

ASSUMPTION NUMBER: 29
ACCOUNT NUMBER: 7260
ACCOUNT NAME: MISCELLANEOUS CONTRACTS AND SERVICES

PROPERTY NAME: CHINA TRADE CENTER
ADDRESS: 2 BOYLSTON STREET, BOSTON, MA
PROPERTY MANAGER: JULIE A. WALLACE
TELEPHONE: (617)426-4000, EXTENSION 764

DATE: JANUARY 8, 1993

	NOTES	JAN.	FEB.	MAR.	APR.	MAY	JUNE	JULY	AUG.	SEPT.	OCT.	NOV.	DEC.	TOTAL	PSF
MONTHLY PARKING	1	3,075	3,075	3,075	3,075	3,075	3,075	3,075	3,075	3,075	3,075	3,075	3,075	36,900	$0.40
MONTHLY RESTAURANT GREASE DISPOSAL	2	108	108	108	108	108	108	108	108	108	108	108	108	1,296	$0.01
EMERGENCY GENERATOR	3	175	95	95	95	95	95	95	95	95	95	95	95	1,220	$0.01
TOTAL 1993		3,358	3,278	3,278	3,278	3,278	3,278	3,278	3,278	3,278	3,278	3,278	3,278	39,416	$0.43

NOTES:

1: MONTHLY PARKING CONTRACT FOR MASS RATE SETTING COMMISSION (12 SPACES) AND DISABLED PERSONS PROTECTION COMMISSION (3 SPACES).
SPACES LOCATED ADJACENT TO THE BUILDING IN THE ALL-RIGHT PARKING LOT (OUTDOOR LOT).
$205.00 PER MONTH PER SPACE PROVIDED AT NO COST TO THE TENANT'S PURSUANT TO THEIR LEASE AGREEMENT.

2: BAKER COMMODITIES. MONTHLY SERVICES TO REMOVE ALL RESTAURANT GREASE. ONE PICKUP PER WEEK AND ONE DRUM AT $25.00 PER WEEK.
THIS FIGURE IS BASED ON CURRENT RESTAURANT OCCUPANCY LEVELS AND MAY INCREASE DUE TO TENANT CONSIDERATIONS AND USAGE.

3: W.A. KRAFT. MONTHLY PREVENTATIVE MAINTENANCE SERVICE CONTRACT.

ASSUMPTION NUMBER: 30
ACCOUNT NUMBER: 7300
ACCOUNT NAME: TELEPHONE AND OFFICES SUPPLIES

PROPERTY NAME: CHINA TRADE CENTER
ADDRESS: 2 BOYLSTON STREET, BOSTON, MA
PROPERTY MANAGER: JULIE A. WALLACE
TELEPHONE: (617)426 4000, EXTENSION 764

DATE: JANUARY 8, 1993

	NOTES	JAN.	FEB.	MAR.	APR.	MAY	JUNE	JULY	AUG.	SEPT.	OCT.	NOV.	DEC.	TOTAL	PSF
DIRECT COSTS, SREC	1	75	75	75	75	75	75	75	75	75	75	75	75	900	$0.01
ON SITE TELEPHONE LINES	2	235	235	235	235	235	235	235	235	235	235	235	235	2,820	$0.03
DELIVERY/MESSENGER SERVICES	3	50	50	50	50	50	50	50	50	50	50	50	50	600	$0.01
TOTAL 1993		360	360	360	360	360	360	360	360	360	360	360	360	4,320	$0.05

NOTES:

1: DIRECT COSTS FOR SREC TELEPHONE USAGE, PHOTOCOPIES, POSTAGE AND FACSIMILE SERVICE).
2: NEW ENGLAND TELEPHONE:
338-9134: ON-SITE SECURITY DESK
338 1493: CONGRESS ALARM ($35/MO)
426-9569: CONGRESS ALARM BACK UP NUMBER ($35/MO)
338-8568: ELEVATOR (TWO LINES AT $35/MO)
451-3673: ENERGY MANAGEMENT SYSTEM ($35/MO)
3: EXPENSES INCURRED FOR BOSTON CAB, BOSTON BIKE AND FEDERAL EXPRESS.

ASSUMPTION NUMBER: 31
ACCOUNT NUMBER: 7310
ACCOUNT NAME: LEGAL FEES

PROPERTY NAME: CHINA TRADE CENTER
ADDRESS: 2 BOYLSTON STREET, BOSTON, MA
PROPERTY MANAGER: JULIE A. WALLACE
TELEPHONE: (617)426 4000, EXTENSION 764

DATE: JANUARY 8, 1993

	NOTES	JAN.	FEB.	MAR.	APR.	MAY	JUNE	JULY	AUG.	SEPT.	OCT.	NOV.	DEC.	TOTAL	PSF
CONTINGENCY LEGAL FEES	1	500	500	500	500	500	500	500	500	500	500	500	500	6,000	$0.07
TOTAL 1993		500	500	500	500	500	500	500	500	500	500	500	500	6,000	$0.07

NOTES:

ASSUMPTION NUMBER: 32
ACCOUNT NUMBER: 7315
ACCOUNT NAME: AUDIT AND ACCOUTING

PROPERTY NAME: CHINA TRADE CENTER
ADDRESS: 2 BOYLSTON STREET, BOSTON, MA
PROPERTY MANAGER: JULIE A. WALLACE
TELEPHONE: (617)426 4000, EXTENSION 764

DATE: JANUARY 8, 1993

	NOTES	JAN.	FEB.	MAR.	APR.	MAY	JUNE	JULY	AUG.	SEPT.	OCT.	NOV.	DEC.	TOTAL	PSF
ANNUAL AUDIT	1	0	0	0	6,000	0	0	0	0	0	0	0	0	6,000	$0.07
		0	0	0	6,000	0	0	0	0	0	0	0	0	6,000	$0.07

NOTES:

1: ANNUAL AUDIT. THIS FIGURE IS PRELIMINARY AND WILL VARY DRAMATICALLY DEPENDING ON THE FINANCIAL INFORMATION THAT WILL BE PROVIDED BY BOYLSTON DEVELOPMENT GROUP AND THE ACCURACY THEREOF.

ASSUMPTION NUMBER: 33
ACCOUNT NUMBER: 7320
ACCOUNT NAME: ENGINEERING

PROPERTY NAME: CHINA TRADE CENTER
ADDRESS: 2 BOYLSTON STREET, BOSTON, MA
PROPERTY MANAGER: JULIE A WALLACE
TELEPHONE: (617)426 4000, EXTENSION 764

DATE: JANUARY 8, 1993

	NOTES	JAN.	FEB.	MAR.	APR.	MAY	JUNE	JULY	AUG.	SEPT.	OCT.	NOV.	DEC.	TOTAL	PSF
ARCHITECTURAL FEES	1	0	6,020	0	0	0	0	0	0	0	0	0	0	6,020	$0.07
MBTA CONSULTANT	2	0	2,500	0	0	0	340	340	340	340	340	340	340	4,880	$0.05
		0	8,520	0	0	0	340	340	340	340	340	340	340	10,900	$0.12

NOTES:

1: PROVIDE BULDING USABLE AND RENTABLE SQUARE FOOT MEASUREMENTS, COMMON AREA FACTORS AND REDUCED SCALE FLOOR PLANS.
2: MBTA RELATED CONSULTING SERVICES. PLAN REVIEW IN FEBRUARY AND ONGOING PLAN REVIEW AND MEETINGS (BASED ON 4 HOURS PER MONTH AT $85.00 PER HOUR). ASSUME THE ONGOING CONSULTING SERVICES WILL COMMENCE AS OF 7/93, THE TARGET CONSTRUCTION COMMENCEMENT DATE.

ASSUMPTION NUMBER: 34
ACCOUNT NUMBER: 7325
ACCOUNT NAME: OTHER PROFESSIONAL FEES -OPERATING

PROPERTY NAME: CHINA TRADE CENTER
ADDRESS: 2 BOYLSTON STREET, BOSTON, MA
PROPERTY MANAGER: JULIE A. WALLACE
TELEPHONE: (617)426-4000, EXTENSION 764

DATE: JANUARY 8, 1993

	NOTES	JAN.	FEB.	MAR.	APR.	MAY	JUNE	JULY	AUG.	SEPT.	OCT.	NOV.	DEC.	TOTAL	PSF
ADA SURVEY	1	0	0	800	0	0	0	0	0	0	0	0	0	800	$0.01
AIR QUALITY TEST	2	0	2,000	0	0	0	0	0	0	0	0	0	0	2,000	$0.02
		0	2,000	800	0	0	0	0	0	0	0	0	0	2,800	$0.03

NOTES:

1: COMPLETE A.D.A. SURVEY OF BUILDING INCLUDING ALL COMMON AREAS.
2: CONDUCT AIR QUALITY TEST FOR DISABLED PERSONS PROTECTION COMMISSION PER TENANT'S REQUEST AND MINOR MODIFICATIONS THAT MAY BE REQUIRED.

ASSUMPTION NUMBER: 35
ACCOUNT NUMBER: 7330
ACCOUNT NAME: ADVERTISING & PROMOTION

PROPERTY NAME: CHINA TRADE CENTER
ADDRESS: 2 BOYLSTON STREET, BOSTON, MA
PROPERTY MANAGER: JULIE A. WALLACE
TELEPHONE: (617)426 4000, EXTENSION 764

DATE: JANUARY 8, 1993

	NOTES	JAN.	FEB.	MAR.	APR.	MAY	JUNE	JULY	AUG.	SEPT.	OCT.	NOV.	DEC.	TOTAL	PSF
"FOR LEASE" BANNER		0	3,500	0	0	0	0	0	0	0	0	0	0	3,500	$0.04
														0	$0.00
		0	3,500	0	0	0	0	0	0	0	0	0	0	3,500	$0.04

NOTES:

1: APPROXIMATE EXPENSE FOR 4' X 30' "FOR LEASE" BANNER FOR BUILDING EXTERIOR. INCLUDES BANNER, INSTALLATION AND POLICE DETAIL.

ASSUMPTION NUMBER: 36
ACCOUNT NUMBER: 7335
ACCOUNT NAME: SIGNS AND DIRECTORIES

PROPERTY NAME: CHINA TRADE CENTER
ADDRESS: 2 BOYLSTON STREET, BOSTON, MA
PROPERTY MANAGER: JULIE A. WALLACE
TELEPHONE: (617)426 4000, EXTENSION 764

DATE: JANUARY 8, 1993

	NOTES	JAN.	FEB.	MAR.	APR.	MAY	JUNE	JULY	AUG.	SEPT.	OCT.	NOV.	DEC.	TOTAL	PSF
CONTINGENCY FUNDS		25	25	25	25	25	25	25	25	25	25	25	25	300	$0.003
UPDATE TENANT DIRECTORY		300	0	0	0	0	0	0	0	0	0	0	0	300	$0.003
A.D.A. SIGNAGE FOR COMMON AREAS		0	0	250	250	0	0	0	0	0	0	0	0	500	$0.005
TOTAL 1993		325	25	275	275	25	25	25	25	25	25	25	25	1,100	$0.012

ASSUMPTION NUMBER: 37
ACCOUNT NUMBER: 7345
ACCOUNT NAME: BANK FEES

PROPERTY NAME: CHINA TRADE CENTER
ADDRESS: 2 BOYLSTON STREET, BOSTON, MA
PROPERTY MANAGER: JULIE A. WALLACE
TELEPHONE: (617)426-4000, EXTENSION 764

DATE: JANUARY 8, 1993

	NOTES	JAN.	FEB.	MAR.	APR.	MAY	JUNE	JULY	AUG.	SEPT.	OCT.	NOV.	DEC.	TOTAL	PSF
	1	0	0	0	0	0	0	0	0	0	0	0	0	0	$0.00
		0	0	0	0	0	0	0	0	0	0	0	0	0	$0.00

NOTES:

1: AT THE CURRENT TIME, NO BANK FEES ARE PROJECTED FOR CY 93.

ASSUMPTION NUMBER: 38
ACCOUNT NUMBER: 7365
ACCOUNT NAME: DUES, LICENSES & PERMITS

PROPERTY NAME: CHINA TRADE CENTER
ADDRESS: 7 BOYLSTON STREET, BOSTON, MA
PROPERTY MANAGER: JULIE A WALLACE
TELEPHONE: (617)426 4000, EXTENSION 764

DATE: JANUARY 8, 1993

NOTES	JAN.	FEB.	MAR.	APR.	MAY	JUNE	JULY	AUG.	SEPT.	OCT.	NOV.	DEC.	TOTAL	PSF
1	0	0	0	0	0	0	0	0	0	0	0	0	0	$0.00
	0	0	0	0	0	0	0	0	0	0	0	0	0	$0.00

NOTES:

1: ANNUAL PERMITS FOR ELEVATOR INSPECTIONS, BOILER, ETC. ARE NOTED IN THE MAINTENANCE ACCOUNT.

ASSUMPTION NUMBER: 39
ACCOUNT NUMBER: 7370
ACCOUNT NAME: GENERAL ADMINISTRATIVE EXPENSES

PROPERTY NAME: CHINA TRADE CENTER
ADDRESS: 2 BOYLSTON STREET, BOSTON, MA
PROPERTY MANAGER: JULIE A. WALLACE
TELEPHONE: (617)426-4000, EXTENSION 764

DATE: JANUARY 8, 1993

	NOTES	JAN.	FEB.	MAR.	APR.	MAY	JUNE	JULY	AUG.	SEPT.	OCT.	NOV.	DEC.	TOTAL	PSF
	1	0	0	0	0	0	0	0	0	0	0	0	0	0	$0.00
		0	0	0	0	0	0	0	0	0	0	0	0	0	$0.00

NOTES:

1: NO FUNDS BUDGETED FOR CY 93.

ASSUMPTION NUMBER: 40
ACCOUNT NUMBER: 7410
ACCOUNT NAME: MANAGEMENT FEES

PROPERTY NAME: CHINA TRADE CENTER
ADDRESS: 2 BOYLSTON STREET, BOSTON, MA
PROPERTY MANAGER: JULIE A. WALLACE
TELEPHONE: (617)426 4000, EXTENSION 764

DATE: JANUARY 8, 1993

	NOTES	JAN.	FEB.	MAR.	APR.	MAY	JUNE	JULY	AUG.	SEPT.	OCT.	NOV.	DEC.	TOTAL	PSF
BASE RENT		90,837	91,261	91,261	91,261	91,261	91,261	90,398	90,398	90,398	90,398	90,398	90,398	$1,089,530	$11.84
R.E. TAX REIMBURSEMENT - CURR. YEAR		1,015	1,015	1,015	1,015	1,015	1,015	1,015	1,015	1,015	1,015	1,015	1,015	$12,180	$0.13
CAM REIMBURSEMENT - CURR. YEAR		3,172	3,172	3,172	3,172	3,172	3,172	3,172	3,172	3,172	3,172	3,172	3,172	$38,064	$0.41
MISCELLANEOUS INCOME		3,167	3,167	3,167	3,167	3,167	3,167	3,167	3,167	3,167	3,167	3,167	3,167	$38,004	$0.41
TOTAL INCOME		98,191	98,615	98,615	98,615	98,615	98,615	97,752	97,752	97,752	97,752	97,752	97,752	$1,177,778	$12.80
PERCENTAGE AMOUNT		0.035	0.035	0.035	0.035	0.035	0.035	0.035	0.035	0.035	0.035	0.035	0.035	0.035	
		3,436	3,451	3,451	3,451	3,451	3,451	3,421	3,421	3,421	3,421	3,421	3,421	$41,219	$13.22

NOTES:

1: $2,500 PER MONTH OR 3.5% OF GROSS INCOME, WHICHEVER IS GREATER.
AS OF THIS WRITING, A NEW AGREEMENT HAS NOT BEEN FORMALIZED WITH 14 SCHOOL STREET CORP.
THE ABOVE FEES ARE BASED ON THE AGREEMENT THAT WAS ESTABLISHED WITH BOYLSTON DEVELOPMENT GROUP, LP
AT THE DIRECTION OF BANK OF BOSTON.

ASSUMPTION NUMBER: 41
ACCOUNT NUMBER: 7420
ACCOUNT NAME: LEASING FEES - EXPENSED

PROPERTY NAME: CHINA TRADE CENTER
ADDRESS: 2 BOYLSTON STREET, BOSTON, MA
PROPERTY MANAGER: JULIE A. WALLACE
TELEPHONE: (617)426-4000, EXTENSION 764

DATE: JANUARY 8, 1993

	NOTES	JAN.	FEB.	MAR.	APR.	MAY	JUNE	JULY	AUG.	SEPT.	OCT.	NOV.	DEC.	TOTAL	PSF
	1	0	0	0	0	0	0	0	0	0	0	0	0	0	$0.00
		0	0	0	0	0	0	0	0	0	0	0	0	0	$0.00

NOTES:

1: THIS ACCOUNT REFLECTS LEASING COMMISSIONS PAID FOR RENEWALS AND EXTENSIONS. UNTIL SUCH TIME AS THE LEASING AGREEMENT AND THE LEASE RENEWAL TERMS ARE ESTABLISHED FOR CHINA TRADE DENTAL, DR. NGUYEN AND MR. GARY TAILORING, IT IS NOT POSSIBLE TO PROJECT WHAT THE LEASING FEES WILL BE. THESE EXPENSES WILL BE INCURRED IF THE RENEWALS/EXTENSIONS ARE CONSUMMATED.

ASSUMPTION NUMBER: 42
ACCOUNT NUMBER: 7430
ACCOUNT NAME: REAL ESTATE TAXES

PROPERTY NAME: CHINA TRADE CENTER
ADDRESS: 2 BOYLSTON STREET, BOSTON, MA
PROPERTY MANAGER: JULIE A. WALLACE
TELEPHONE: (617)426-4000, EXTENSION 764

DATE: JANUARY 8, 1993

	NOTES	JAN.	FEB.	MAR.	APR.	MAY	JUNE	JULY	AUG.	SEPT.	OCT.	NOV.	DEC.	TOTAL	PSF
FISCAL YEAR 1993	1	0	56,675	0	0	56,675	0	0	0	0	0	0	0	113,350	$1.23
FISCAL YEAR 1994	2	0	0	0	0	0	0	0	56,675	0	0	56,675	0	113,350	$1.23
		0	56,675	0	0	56,675	0	0	56,675	0	0	56,675	0	226,700	$2.46

NOTES:

1: FY 1993 CHARGES ARE DUE 02/93 AND 05/93. CHARGES ARE BASED ON A PRELIMINARY BILLING.
2: FY 1994 FIRST TWO INSTALLATIONS ARE DUE 08/93 AND 11/93. ASSUME NO INCREASE FOR FY 1994.

OTHER COMMENTS:

FY 1993: VALUATION=$6,031,500
FY 1993: RATE=$34.27/1,000

NO FUNDS ARE CARRIED TO PAY OUTSTANDING TAXES, PENALITIES AND INTEREST ON ANY FEES THAT MAY BE INCURRED FOR ABATEMENT WORK, ETC.

ASSUMPTION NUMBER: 43
ACCOUNT NUMBER: 7440
ACCOUNT NAME: INSURANCE

PROPERTY NAME: CHINA TRADE CENTER
ADDRESS: 2 BOYLSTON STREET, BOSTON, MA
PROPERTY MANAGER: JUDITH A WALLACE
TELEPHONE: (617)426 4000, EXTENSION 764

DATE: JANUARY 8, 1993

	NOTES	JAN.	FEB.	MAR.	APR.	MAY	JUNE	JULY	AUG.	SEPT.	OCT.	NOV.	DEC.	TOTAL	PSF
KEMPER INSURANCE	1	1,810	0	0	0	0	0	0	0	0	0	0	0	1,810	$0.02
BANK OF BOSTON	2	0	2,154	2,154	2,154	2,154	2,154	2,154	2,154	2,154	2,154	2,154	2,154	23,694	$0.26
TOTAL 1993		1,810	2,154	2,154	2,154	2,154	2,154	2,154	2,154	2,154	2,154	2,154	2,154	25,504	$0.28

NOTES:

1: INSURANCE PROVIDED ON BEHALF OF BOYLSTON DEVELOPMENT GROUP, LP FOR THE PERIOD 1/1/93 - 1/4/93.
2: INSURANCE PROVIDED DIRECTLY THROUGH BANK OF BOSTON (CARRIER IS AETNA). THIS FIGURE WAS PROVIDED BY MARY YEE, BANK OF BOSTON. THE PERIOD IS 1/4/93 - 12/31/93.

ASSUMPTION NUMBER: 44
ACCOUNT NUMBER: 755D
ACCOUNT NAME: MISCELLANEOUS PROPERTY EXPENSE

PROPERTY NAME: CHINA TRADE CENTER
ADDRESS: 2 BOYLSTON STREET, BOSTON, MA
PROPERTY MANAGER: JULIE A. WALLACE
TELEPHONE: (617)426 4000, EXTENSION 764

DATE: JANUARY 8, 1993

	NOTES	JAN.	FEB.	MAR.	APR.	MAY	JUNE	JULY	AUG.	SEPT.	OCT.	NOV.	DEC.	TOTAL	PSF
WOK-IN, INC.	1	3,264	3,264	3,264	3,264	3,264	3,264	3,264	3,264	3,264	3,264	3,264	3,264	39,168	$0.43
MARCO POLO PIZZA	2	1,708	1,708	1,708	1,708	1,708	1,708	1,708	1,708	1,708	1,708	1,708	1,708	20,497	$0.22
MINH LY UTLEY (SUITE 104)	3	600	600	0	0	0	0	0	0	0	0	0	0	1,200	$0.01
MINH LY UTLEY (SUITE 212-214)	4	2,490	2,490	2,490	2,681	2,681	2,681	2,681	2,681	2,681	2,681	2,681	2,681	31,598	$0.34
CHINA TRADE PRODUCE	5	817	817	817	817	0	875	875	875	875	875	875	875	9,392	$0.10
FAIR TOWN TOUR OF BOSTON, INC.	6	400	400	400	400	400	400	400	400	400	400	400	400	4,800	$0.05
TOTAL 1993		3,706	3,706	3,706	3,898	3,081	3,956	3,956	3,956	3,956	3,956	3,956	3,956	45,789	$0.50

NOTES:

1: TENANT ABANDONED PREMISES. CASE FORWARDED TO COLLECTION ATTORNEY.
2: TENANT NOT PAYING RENT. NOTICE TO QUIT SENT TO TENANT AND WILL BE EVICTED THEN FORWARDED TO COLLECTION ATTORNEY.
3: TENANT NOT PAYING RENT. EVICTION PROCEEDINGS COMMENCED. PENDING COURT DATE OF 01/28/93. TENANCY-AT-WILL.
4: TENANT NEVER TOOK OCCUPANCY OF PREMISES AND IS LIABLE PER LEASE AGREEMENT. FORWARDED TO COLLECTION ATTORNEY.
5: TENANT NOT PAYING RENT. NOTICE TO QUIT SENT TO TENANT AND WILL BE EVICTED AND FORWARDED TO COLLECTION ATTORNEY.
6: TENANT ABANDONED PREMISES. CASE FORWARDED TO COLLECTION ATTORNEY.

ASSUMPTION NUMBER: 48
ACCOUNT NUMBER: 7329
ACCOUNT NAME: MARKETING - SALES RELATED

PROPERTY NAME: CHINA TRADE CENTER
ADDRESS: 2 BOYLSTON STREET, BOSTON, MA
PROPERTY MANAGER: JULIE A. WALLACE
TELEPHONE: (617)426 4000, EXTENSION 764

DATE: JANUARY 8, 1993

	NOTES	JAN.	FEB.	MAR.	APR.	MAY	JUNE	JULY	AUG.	SEPT.	OCT.	NOV.	DEC.	TOTAL	PSF
	1	0	0	0	0	0	0	0	0	0	0	0	0	0	$0.00
		0	0	0	0	0	0	0	0	0	0	0	0	0	$0.00

NOTES:

1: THIS ACCOUNT TO BE PROVIDED BY THE OWNER.

ASSUMPTION NUMBER: 49
ACCOUNT NUMBER: 7562
ACCOUNT NAME: LEGAL FEES - OWNERSHIP

PROPERTY NAME: CHINA TRADE CENTER
ADDRESS: 2 BOYLSTON STREET, BOSTON, MA
PROPERTY MANAGER: JULIE A. WALLACE
TELEPHONE: (617)426-4000, EXTENSION 764

DATE: JANUARY 8, 1993

	NOTES	JAN.	FEB.	MAR.	APR.	MAY	JUNE	JULY	AUG.	SEPT.	OCT.	NOV.	DEC.	TOTAL	PSF
	1	0	0	0	0	0	0	0	0	0	0	0	0	0	$0.00
		0	0	0	0	0	0	0	0	0	0	0	0	0	$0.00

NOTES:

1: ACCOUNT INFORMATION TO BE DETERMINED BY BUILDING OWNER.

ASSUMPTION NUMBER: 50
ACCOUNT NUMBER: N/A
ACCOUNT NAME: OTHER EXPENSES

PROPERTY NAME: CHINA TRADE CENTER
ADDRESS: 2 BOYLSTON STREET, BOSTON, MA
PROPERTY MANAGER: JULIE A. WALLACE
TELEPHONE: (617)426-4000, EXTENSION 764

DATE: JANUARY 8, 1993

	NOTES	JAN.	FEB.	MAR.	APR.	MAY	JUNE	JULY	AUG.	SEPT.	OCT.	NOV.	DEC.	TOTAL	PSF
	1	0	0	0	0	0	0	0	0	0	0	0	0	0	$0.00
		0	0	0	0	0	0	0	0	0	0	0	0	0	$0.00

NOTES:

1: ACCOUNT INFORMATION TO BE DETERMINED BY BUILDING OWNER.

ASSUMPTION NUMBER: 48
ACCOUNT NUMBER: 7329
ACCOUNT NAME: MARKETING - SALES RELATED

PROPERTY NAME: CHINA TRADE CENTER
ADDRESS: 2 BOYLSTON STREET, BOSTON, MA
PROPERTY MANAGER: JULIE A. WALLACE
TELEPHONE: (617)426 4000, EXTENSION 764

DATE: JANUARY 8, 1993

	NOTES	JAN.	FEB.	MAR.	APR.	MAY	JUNE	JULY	AUG.	SEPT.	OCT.	NOV.	DEC.	TOTAL	PSF
	1	0	0	0	0	0	0	0	0	0	0	0	0	0	$0.00
		0	0	0	0	0	0	0	0	0	0	0	0	0	$0.00

NOTES:

1: THIS ACCOUNT TO BE PROVIDED BY THE OWNER.

ASSUMPTION NUMBER: 49
ACCOUNT NUMBER: 7562
ACCOUNT NAME: LEGAL FEES - OWNERSHIP

PROPERTY NAME: CHINA TRADE CENTER
ADDRESS: 2 BOYLSTON STREET, BOSTON, MA
PROPERTY MANAGER: JULIE A. WALLACE
TELEPHONE: (617)426 4000, EXTENSION 764

DATE: JANUARY 8, 1993

	NOTES	JAN.	FEB.	MAR.	APR.	MAY	JUNE	JULY	AUG.	SEPT.	OCT.	NOV.	DEC.	TOTAL	PSF
	1	0	0	0	0	0	0	0	0	0	0	0	0	0	$0.00
		0	0	0	0	0	0	0	0	0	0	0	0	0	$0.00

NOTES:

1: ACCOUNT INFORMATION TO BE DETERMINED BY BUILDING OWNER.

ASSUMPTION NUMBER: 50
ACCOUNT NUMBER: N/A
ACCOUNT NAME: OTHER EXPENSES

PROPERTY NAME: CHINA TRADE CENTER
ADDRESS: 2 BOYLSTON STREET, BOSTON, MA
PROPERTY MANAGER: JULIE A. WALLACE
TELEPHONE: (617)426-4000, EXTENSION 764

DATE: JANUARY 8, 1993

	NOTES	JAN.	FEB.	MAR.	APR.	MAY	JUNE	JULY	AUG.	SEPT.	OCT.	NOV.	DEC.	TOTAL	PSF
	1	0	0	0	0	0	0	0	0	0	0	0	0	0	$0.00
		0	0	0	0	0	0	0	0	0	0	0	0	0	$0.00

NOTES:

1: ACCOUNT INFORMATION TO BE DETERMINED BY BUILDING OWNER.

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